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ON THE CLASSIFICATION OF THE PEOPLE BY OCCUPATIONS; AND ON OTHER
SUBJECTS CONNECTED WITH POPULATION STATISTICS OF ENGLAND.

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I.—Introduction.

It is perhaps natural, and certainly very usual, that in superficially viewing things, a kind of inverted image presents itself. Thus the sun, not the earth, was supposed to move; valleys are still considered by some to have been ordained for the accommodation of rivers; and the rural population have been thought to labor, merely in order to supply the towns.

The fact, that without any particular ordinance, the mere existence of springs, coupled with the irregularities in the surface of the earth, would necessitate the formation of rivers, is one to which some people think it almost a duty to shut their eyes. It harmonises better with their habits of thought to assume a providential decree for each individual fact, than to consider that the brooks run where they must, not where it is specially

* Read before the Statistical Society of London.

ordained they should, descending by the most facile course from the high to the lower land; gathering into lakes if they fall into hollow places, overflowing these, and again breaking away, perhaps at a sharp angle with their former course, receiving continually tributaries, which tend, perforce, to the same low level; anon swelling into navigable rivers, winding between level fields, but always keeping the same downward track, and eventually, except in a few instances, falling into the ocean.

Then there are exceptions even to these rules. Sometimes even rivers seem to have some choice which way they will run. Witness the wonderful natural canal, which carries part of the waters of the Rio Negro into the Orinoco; also the repeated instances of islands, formed by rivers running through low lands and finding two courses nearly equally eligible, which may or may not speedily reunite. If they do divide, rivers are still under a necessity: they must ever follow the easiest path, and either form a natural canal, an island, or a delta, as circumstances may lead them.

The force of gravitation, which controls the course of rivers, is paralleled in human society by the almost equally potent necessity of providing for animal wants; and just as the infinite variety of natural phenomena may be traced to the operation of a few great laws under diverse circumstances, so the reasons which have impelled mankind to live together in cities or in villages, or to migrate from one place to another, will in general be found to be connected, if not with the instinct of self-preservation, at least with that wish which cannot but be universal, to obtain the most tolerable subsistence which seems to be within reach.

It were useless to endeavor to detail the steps by which, from the most primitive ages down to the present time, the organisation of society has been modified and rendered complex. It is certain, however, that as each river has its valley, each town has its natural field of action, according to the circumstances which led to its foundation, or prompted its extension.

Two motives, perhaps three, must have been early and powerful in their operation, in promoting the aggregation of dwellings. Men live together, at first, because a place is pleasant and suitable as a residence, and there is much fertile land near. Then the necessity of uniting for mutual defence perhaps impels them to congregate in denser masses. Lastly, trade seizes upon eligible spots for the forwarding of goods, and towns arise thereon.

Even causes, themselves irregular and capricious, though frequently operative in the formation of towns, must first press with the rigor of necessity on the *mass* of the population before a town can be formed. Thus the castle of a prince has often been the nucleus of a town; even

the shrine of an adored saint, or the seat of a powerful religious establishment has frequently drawn together a considerable population. The services demanded by the prince, the pilgrims or the ecclesiastics have compelled, or attracted, servitors and traders to reside at such places. Then there has been a natural tendency to turn to account what other resources the place might be found to have, and generally a trading town, or even a seaport, has been formed, the latter usually as an adjunct to the town, on the nearest convenient spot, as Southampton was the port of Winchester.

Pilgrimages have ceased, at least in this country, but the annual summer migration of the denizens of cities serves to attract a regular population to places like Brighton and Scarborough. Medicinal springs, too, have given consequence to various towns. With us, and in a less degree abroad, the growth of particular manufactures has raised certain towns to greatness. Also where otherwise, there would not be a centre of supply, near enough for the convenient recourse of the rural population, some place is sure to rise into importance, though without special advantages, perhaps deriving its original impetus from the spirit of its traders, but eventually acquiring additional claims to superiority, from being made the seat of a bishopric, or of a district tribunal, or particularly from the creation of a converging system of roads, such as is so strikingly exemplified at Norwich.

A mere county or assize town is by no means, for that reason alone, apt to become a place of importance. Frederickton, in New Brunswick, could never vie with St. John's, nor could Washington become a dangerous rival of Philadelphia or New York. Although we may fairly presume that places are usually pitched upon for such purposes, on account of their already having become important, yet a change of circumstances will occasion even a capital city like Winchester to be almost deserted, if *no real advantages exist*, such as without extraneous aid could give support to a large population.

This leads me to remark, that the fate of Winchester will soon be shared by great numbers of smaller places. The difficulties of transit are no longer so great as to render it necessary to have a small town to every five miles of territory, and a larger place every twenty or thirty miles; these local centres will therefore gradually fall into decay, and a few large places, aided by railway communication, will be found sufficient for the supply of our rural population and for the sale of their produce.

After all, in a peaceful country like this, towns may be said to be nothing more than aggregations of dwellings, and will not fail to increase or diminish in proportion to the need there is for them, and the greater or less attractions of other places. But as there are many groups of

habitations dotted over the country, which are not easily distinguishable from towns, and as the boundaries of the recognised cities, boroughs, and other towns are most frequently irregular, it becomes desirable to lay down a definition by which to be guided, when speaking scientifically of their magnitudes.

The old rule made use of by the citizens of London was, that the outermost inhabitants should be able to call to each other from house to house; and this, as far as I can judge, was a very proper rule in former times. In these days, however, a few additions must be made to it; as, for example, Liverpool has extended itself beyond the Mersey, and many populous places have arisen near the outskirts of great cities.

If, then, we allow that a town should be held to extend so far as habitations are found to reach from its centre without material interruption, including places cut off by rivers, across which the traffic by ferry is as easy and cheap, and almost as frequent as it would be by a bridge, and if we further grant a margin of say about one-fifth of the diameter rigidly measured, so as to embrace such localities as may lie a little beyond the regular line, but are in constant communication with the centre, by means of railways and omnibus, we may flatter ourselves that very few places will be unfairly used, at least out of the hundreds within the United Kingdom.

It will still be necessary to stipulate that the boundary thus fixed shall be regular in form (either circular or elliptical, as occasion may require), and drawn so as to embrace, as nearly as possible, all the houses which might be claimed as belonging to the town. Also, that a certain minimum density of population shall be attained within the limits fixed; and the smaller the town, the lower this minimum density must be, since small places rarely possess a densely peopled central portion, corresponding with the heart of a city.

In order to judge whether the place thus defined really is a town of the old-fashioned sort, or is merely an aggregation of habitations for the accommodation of miners or manufacturers, it next becomes necessary to examine the census of occupations.

In old fashioned towns, such as Salisbury, Bury St. Edmunds, and Chester, a large proportion of the population are engaged in what I have denominated secondary occupations. In the other kind of places, those engaged in secondary occupations are not much above the national average, perhaps in some cases below it.

The secondary occupations are those connected immediately with the consumption of articles of necessity, and with the supply of the daily wants of the population. The primary occupations are those which are connected with the production and manufacture and traffic in articles,

afterwards to fall into the hands of the secondary class, and in general all occupations which do not subserve merely the supply or benefit of the *neighboring* population, but also that of distant places, or which are necessary for the fulfilment of national requirements.

The secondary classes, such as bakers, butchers, publicans, grocers, tailors, milliners, carpenters, blacksmiths, carriers, cab drivers, domestic servants, clergymen, doctors, and schoolmasters, are a part of the population with which every one must needs be familiar; but the primary classes are not often resorted to by the general public, nor do their productions or services reach the consumer, as a rule, except through the intermediation of some of the secondary classes.

The secondary classes exist everywhere, whether in towns or rural districts, on the coast or in the interior, among the rich and poor alike, though varying in their numbers. None of the primary classes exist everywhere; in towns, agriculture cannot of course be carried on, and there are many rural districts in which commercial, mining or manufacturing pursuits find no place; the unequal and partial distribution of our mining, manufacturing and commercial population is, in fact, too obvious to need more than a bare reference to it.

Where the numbers of the secondary classes as a mass are few, each class of which their total is made up, will usually be found to participate, more or less, in the general scantiness of numbers; where they rise to special importance, each class will in general be observed to share in the augmentation more or less largely. But whether the populations engaged in the primary occupations are in the aggregate great or small, it is impossible to judge what ratio each particular class may be expected to bear to the total number. The primary classes depend on the natural advantages of the situation in which they are found, and may be in different cases almost wholly devoted to agriculture, to mining, or to manufacture; the secondary classes depend on the wants of human nature, which are not so variable, hence the greater regularity of their numbers.

These distinctions are broad enough, and by keeping them in mind, it is possible to devise a useful classification of the occupations of the people. Such a classification is indicated in my published papers on the Census of 1851, which I sent to the Census Commissioners of 1861.

I wish here to express my sense of the courtesy and attention with which my suggestions were received by the commissioners, and to say, that in the volume "On the Ages, Civil Condition, Occupations, &c., of the People in 1861," I recognize many striking improvements in classification, which will facilitate future investigations. I observe, also, with pleasure, a much needed rectification in the form of the tables of birth-places, and some important additional particulars as to the civil condition of the population at *various ages* in the several registration districts.

I must, however, take exception against the form of the tables on occupations, which though improved is still at variance with the principles which I have just been describing. I am deeply convinced that attention to those principles is necessary to a due understanding and vivid conception of the organization of industry, and if I dwell upon the subject with earnestness, it is because I feel how important it is that that organization should be distinctly shown and made obvious to all. The full meaning of other population statistics can never be gathered, and misconception of daily phenomena can never be guarded against until this subject is thoroughly explored.

I am the more urgently impelled to comment upon the matter, because the Census Commissioners have not merely disregarded my recommendations on this particular topic. In the appendix by our esteemed Vice-President, Dr. Farr, at the end of the "Census Report," he appears to set up a different theory from mine, which must therefore be condemned by default, unless I am permitted to say something in reply. I therefore proceed to consider the appendix alluded to, which is entitled "The New Classification of the People according to their Employments."

II.—*Official Report on Last Census.*

In the first place, I would urge that the elaborate introductory essay contains no such comprehensive rules as ought really to form the basis of a scientific classification such as this is meant to be. There is much that is true, but also much tending to confuse the mind, rather than to supply a clue to the right method of reducing the chaos of occupations to an orderly arrangement. Indeed, I think the natural conclusions derivable from this essay are, that a scientific arrangement of the ambitious kind indicated is unattainable, and that even if attained, its practical value might not be very great.

Secondly, when the actual classification is come to, the introductory remarks are almost entirely ignored, and the conclusions are rather given on their intrinsic merits than deduced from what precedes them. Such as they are, they might have been arrived at empirically, without any attempt at a scientific introduction, and a new nomenclature; in which case no objection could have been raised, except upon their practical merits.

I have received an intimation that the two sections would not have been thus connected but for an oversight in correcting the press. It will, therefore, be proper to consider them separately, although I am unable to understand why they should not substantially agree one with the other.

Reviewing the appendix more in detail, with a view to exhibit the

grounds of the foregoing objections, we are first struck by the singular definition of the word "product" which it contains. For the sake of uniformity, not only things, but also services,* are treated as products; not only menial services, but the rites of religion, and the protection afforded by the civil and military powers, are also treated as products.

Again, every change in the form or in the condition of a product does not, it seems, make it a new product. It may be much changed, it may undergo several processes, but is still the same product, we are told, *until it changes hands*. It then becomes a new product, even if not altered in the least. To quote the appendix:

"Some products are consumed in their first form. Many articles, commonly secondary products, such as potatoes, turnips, &c., are consumed by the producers. Oftentimes the products are advanced a step further than the list indicates, by the intervention of the merchant or the shop-keeper; thus potatoes, &c., are sold in towns to the greengrocer, &c., in whose hands they become tertiary products."

"Articles undergo great changes without becoming new products; thus grapes are converted into wine, apples into cider, thread into calico, without changing hands."

It is unfortunate that this very remarkable essay is buried in an appendix; I must not quote too largely from it, and yet I fear that few statisticians will peruse it in the original. The subject well merits fuller discussion than it seems likely to meet with.

I will not hesitate for a moment to allow, that for a scientific purpose, a non-natural significance may be allowably given to an ordinary word, such as "product." But some proof should be given of the utility of every such new definition.

Finding that great stress had been laid upon the definition of the word "product," and also upon the successive rank of different products, I naturally looked for some practical rule, deduced therefrom, and influencing the mode of classification. But I loaded in vain. All ends in the uncomfortable assurance that there are some products, the exact rank of which cannot be stated, since it depends upon the number of hands through which the material for the manufacture of such products may have passed, and which the very manufacturers themselves cannot always know.

If it were desired merely to prove that all the things called products possess utility; if the object in view were only to demonstrate the fallacy of the two doctrines, (1) "That the land is the only source of wealth, and all persons not agriculturists are therefore unproductive;" and (2) "That manual labor is the only source of wealth:" if this were the object, it

* "The men themselves rendering these services are indeed products."

Again, if it were desired merely to prove the propriety of classifying the people, so that the workers on successive forms of the same original product should be placed together, and follow each other in their usual sequence, it would hardly seem to have been necessary to go into an argument so elaborate for that purpose only. Such an arrangement is perhaps one of the most obvious which could be suggested, although it by no means meets the whole of the difficulties by which the process of classification is rendered arduous.

Perhaps it will be argued that the enlarged sense given to the word "product" *must* be admitted, if we agree to the division of all mankind into "those who are unproductive, and those who create products." But I see no occasion to admit such a crude and brief definition as that, and would recommend that it be superseded by one more suitable to the facts,* allowing the usual meaning to attach to the words employed. To lay down a short formula, and then twist everything into conformity with it, seems to my apprehension a very unscientific mode of procedure.

There follows a subdivision of the appendix, on the "Naming of Producers," full of information, and gracefully expressed, like everything else from the pen of Dr. Farr, but which does not much advance the scientific part of the design, and certainly does not contain the grounds for the "classification of producers," which comes immediately after, introduced by the paragraph commencing "Men may be conveniently grouped as producers in six classes and in eighteen orders." Here, no doubt, the section commences, which should have been printed separately.

Without laying much stress upon the matter, I must remark, that I can see nothing in the whole of the introductory essay which should prepare us for six classes and no more, and those the identical six which are afterwards expounded. There are *indications* of eight classes of producers, viz., of—

1. Mineral products.
2. Vegetable or agricultural products.
3. Animal products.
4. Products by transfer or transport.
5. Services considered as products.
6. Intellectual products.
7. Defence (a product).
8. Government (a product).

But nothing to show the exact manner in which the classification is to be accomplished. We now find the first four of the above treated as the commercial, agricultural and industrial classes, and the last three grouped together as the professional class.

If we consider the six classes a little further, we shall see that they are

* *Ex. gr.* "Those who are employed upon objects of real or supposed immediate utility, and those who are not so employed."

absolutely based, to some extent upon principles *not laid down* in the introductory essay, as, for example:—

The agricultural class is made to include all "*growers*" of crops and animals.

"The industrial class is that of "*makers*" or artisans. "They deal in matter that is *either no longer living*, or that *never lived*."

Now these classes are decidedly unlike the classes of producers of things respectively vegetable, animal, and mineral. They indicate a new idea, viz., the separation of "*growers*" of living things from those working on lifeless matter.

I do not profess to admire either classification. I believe I have been right in regarding rather the actual relations of classes, than such abstract notions as these. Enough, however, has been said concerning general principles. Let us consider next the detailed classification in the second part of the appendix, with a view to ascertain whether its parts are severally constituted in a proper manner.

The *first* class, consisting of three orders, corresponds with my Classes VII and VIII, and seems unobjectionable in itself, although capable of much subdivision.

The section of the *second* class, comprising "persons engaged in the domestic offices or duties of wives, &c." (Order 4), may be passed without comment. It has not much positive significance, as it is rather the complement of the population, than a distinct class of workers, and for that reason it might with much propriety be kept separate from the second section (Order 5), which is a positive, if not a properly defined, division of the actual working population.

Order 5 is made to comprise the incongruous elements of trade and menial service. Here we first meet with the fact, that the classification we are dealing with is so arranged as to ignore the great and in general well-defined class of retail traders. Indeed, the point of divergence between my plan and Dr. Farr's is just this, that he considers it impracticable to separate the traders from the rest of the population, looking, as he does, for a *perfect test* by which to discriminate between each of the several classes; whilst I am content to look chiefly to the practical results, attainable even by means of a somewhat rough separation. I have attempted to embody the process by which the mind naturally seeks to disentangle from the ordinary elements of the population of any place, those other elements which constitute its essential and characteristic features. And in proposing a more ambitious scheme than mine, the framer is obliged to contend with various difficulties, one of which is, that in many cases the same man has two or more occupations, as indeed was fully shown, in the case of farmers, by the Census Commissioners them-

selves. If it be judged that the essay on which I am commenting, so far from elucidating the grounds for a purely scientific arrangement, tends to show that no such arrangement can possibly be reduced to practice, I am the better entitled to claim a share of attention for my scheme.

Menial severants correspond, of course, with the wants of the populations amongst whom they are found. Houses of entertainment for travelers and temporary residents are trading speculations, mainly based upon the wants of external populations. Thus the two classes do not become enlarged or contracted in like measure, but according to the dissimilar degrees of wealth and of activity in the populations which may be compared. For example, taking males (all ages)—

	Bath (City).	Bradford (Borough).	London.	Dorsetshire.
Innkeeper, hotelkeeper.....	86	83	467	359
Publican	125	55	5,924	149
Inn servants.....	84	83	10,553	193
Total.....	245	221	16,944	700
Domestic servants (except inn servants).....	645	108	23,330	1,147
Proportion of domestic servants to each 100 innkeepers, &c.	263	49	138	164

The extent to which domestic servants are employed is evidently far greater in Bath than in Bradford, when compared with the extent of inn and hotel accommodation at the respective places. The innkeepers depend upon a very different demand from that which gives employment to the domestic servants.

If the sub-orders were a little altered, by transferring inn servants into the same sub-order with innkeepers, the one would represent pretty fairly the menial class, and the other would form a section of the trading class.

A circumstance which illustrates the necessity of handling such questions in a *practical* manner, occurs here. The denominations "innkeeper," "publican," "beerseller," are so variously applied in different places, that in spite of the *class* now under consideration being merely one "engaged in entertaining and performing "personal offices for man," it has been judged expedient to include in one of its subdivisions the beersellers and publicans, as well as those who provide lodging and attendance, viz., the inn and hotelkeepers. This is a breach of the scientific rule, and might, of itself, have suggested the transfer of innkeepers, beersellers, &c., to another part of the classification. The class, if thus curtailed, would have been composed entirely of non-traders.

The *third* class is composed of two orders, and in the main is very satisfactorily conceived. But, again, we find a section of the trading portion of the community interposed in a very awkward manner. I allude to the second sub-order of Order II.

Who can seriously maintain that pawnbrokers, marine store dealers,

hawkers, costermongers, &c., ought to be included in the commercial class? They are merely a local accommodation, or a supplement to the class of retail shopkeepers, as the case may be. At all events, if they are included in deference to a scientific rule, why not bring in also the Manchester warehousemen, greengrocers, &c.?

Traffic is the soul of commerce, and those occupied about inland traffic are not improperly considered as appertaining to the commercial class. But it would have been better to have placed them in a distinct sub-order than in that which includes seamen and shipowners.

The *fourth* class is one so well defined by nature, that it would be hard to err seriously in arranging its details. This, then, requires no comment.

The *fifth* class, I think, is too extensive. Can we call a tin or a copper miner, a "maker or artisan?" It seems to me that the miners should have formed a separate class.

I am glad that the Census Commissioners have now so far modified their former classification, as to gather into a distinct order, "persons working and dealing in the textile fabrics and in "dress;" but I must object to one or two of the details of this new order. Drapers, mercers, tailors, and even boot and shoemakers would have been better placed elsewhere. The title of the order would then have needed some alteration, but we should not have been again troubled by a mixture of the ubiquitous trading class with the true manufacturing element.

By subdividing the fifth class into mining, manufacturing and trading classes, and throwing into the last the kindred sub-orders already pointed out, my objections would be removed. As regards the practicability of doing this, I have given some evidence in my papers on the Census of 1851. I should have been glad to have had an opportunity of stating my views as to the modifications required in order more completely to harmonise the classification there described with the principles laid down in this paper. They are set forth in another paper, lately read before the Historic Society of Lancashire and Cheshire, and printed in the "Transactions" of that Society, vol. ix. As to the *usefulness* of my original classification, an illustration will best show how far it is to be preferred above that employed in the new census.

1851. MALES AGED TWENTY YEARS AND UPWARDS—AUTHOR'S CLASSIFICATION.

	Hertford- shire.	Cornwall.	Lancashire.	England & Wales.
I. Agriculture.....	15,213	27,862	57,854	1,248,430
II. Mining.....	261	21,097	22,839	204,068
III. Manufactures.....	392	1,913	164,379	624,838
IV. Retail trade.....	7,394	19,985	145,938	1,408,064
V. Commerce and traffic.....	1,116	6,244	70,862	454,804
VI. Menial occupations.....	731	860	6,063	105,839
VII. Professional occupations.....	527	1,284	8,159	95,344
VIII. Gover mental occupations.....	461	2,329	12,411	153,738
Unclassified.....	1,966	3,641	50,571	416,873
Totals... ..	23,061	85,209	532,075	4,717,013

1851. MALES AGED TWENTY YEARS AND UPWARDS—CENSUS CLASSIFICATION.

	Hereford- shire.	Cornwall.	Lancashire.	England & Wales.
I. Professional.....	1,254	4,282	21,000	359,207
II. Domestic.....	1,004	1,603	15,343	188,597
III. Commercial.....	895	6,501	82,898	468,804
IV. Agricultural.....	14,962	25,869	64,008	1,286,960
V. Industrial.....	9,737	44,116	402,734	2,580,425
VI. Indefinite, &c.....	2,366	2,950	40,545	323,534
Of no specified occupation.....	277	475	5,381	48,056
Totals... ..	30,495	85,745	634,851	5,230,573

III.—Summary.

Returning to the general principles of classification, I may be allowed to summarise my ideas regarding the primary and secondary classes.

This distinction did not occur to me early enough to be adequately set forth in my rearrangement of the census of 1851, but it was distinctly indicated, towards the end of the first paper which I laid before the Society upon that subject, and my classification was not such as to throw serious difficulties in the way of a readjustment on the principle which had thus early been brought to light. Its results were but scantily developed then, but they already pointed to the necessity of including the surrounding country, subserved by particular towns, in order to make reliable comparisons between one social organization and another; or that if this were not done, at least town ought to be compared with town, and rural district with rural district (taking into consideration the proximity of large towns) in forming just parallels.

I wish there were room to suppose that an investigation of the organization of complete systems of town and country districts would meet with the attention of this Society. I believe it can be clearly shown:

1. That the central town of every such system must contain a large population of the secondary classes.
2. That if the central town be a manufacturing place, the proportion of the secondary classes will be found to be lower than otherwise, but in nearly the same ratio as if to a non-manufacturing town adequate in magnitude for a centre of supply to the district, a purely manufacturing town had been joined.
3. That the outlying districts belonging to the special sphere of action of such central town, by themselves, must contain a large proportion of population of the primary classes.
4. That, on the whole, the proportion of the secondary population in each entire system is very regular, but indicates, in a measure, the degree of wealth and luxury in the system in question, subject to the qualification that the denser the population, and the greater the activity and industry it exhibits the more efficient a given proportion of secondary inhabitants may be presumed to be. On the other

hand, among rude and scattered populations (and even among some of a better character), the extent of home work is so much enlarged, that the ratio of secondary workers may be comparatively small, without being accompanied by unusual privation or inconvenience.

5. That besides central towns, places of summer resort are always distinguished by possessing an especially large secondary population.
6. That towns in general have much larger proportions of secondary workers than country districts, with the exception of some manufacturing and mining villages or towns, where no traffic of any importance exists with the surrounding country, and which therefore contain only so many secondary workers as are required by their own inhabitants.
7. That the principal classes into which the secondary portion of the population may be divided, each of them bear a numerical relation to the total number, sufficiently constant to arrest the attention of the observer ; but,
8. That the classes constituting the primary portion of the population have nothing like a constant numerical relation to each other. Nothing, therefore, but actual enumeration can give us the most rudimentary idea of the proportions each of these classes may bear to their total number, in any particular place.

But, of course, the magnitudes of the respective primary classes indicate the necessities which have drawn the respective populations together, and the advantages which the several places have been found to possess.

Thus, returning to our opening illustration, we perceive, from considering the primary classes, the moral or physical forces which have compelled the population to take a particular course ; to inhabit the land densely here, sparsely there ; and which forces are nearly as irresistible as those by which a river is guided in its onward course. It remains but to add, that by removing the cause, in either case, the effect ceases ; an invention, a new facility, or a discovery elsewhere may supersede a town, and cause it to fall into decay, whilst creating another in its stead, just as a river may be turned into a fresh channel by the cutting of a canal, which offers it an easier outfall than its original bed.

It is not without diffidence that I submit these views, knowing the keen criticism to which they will be subjected ; but I am even more anxious for a thorough discussion and satisfactory settlement of the matter, than I am for the acceptance of my ideas ; believing as I do that great progress may be made in depicting the organisation of labor, without waiting for the completion of that exhaustive inquiry which Dr. Farr has suggested.

I was led to contemplate the theoretical side of the question, by the reflection how difficult it was to give a rational explanation of the existence and growth of this enormous metropolis. We find many thousands here who live by supplying one another's wants; and the question arises, whence come the original means by which such a state of things is rendered possible? What, in fact, is the primary fund of which these persons manage to secure a share?

The operations of foreign commerce as carried on in London do not require a population much exceeding that of Liverpool; the expenditure of the magnates of the West End will not account for the other two millions, and even taking into consideration the Government establishments, the courts of law, and the various manufactures of particular districts, no sufficient reason presents itself for such a vast aggregation of persons. But when the immense numbers of the trading classes are considered, we are reminded that London is in effect the shop, not only of the greater part of England south of the Trent, but of a great portion of the civilized world, and we perceive that the sums expended here in retail purchases and in the employment of tradesmen must be enormous.

One source from whence the means of such expenditure are derived, is the large share the inhabitants of London possess in the profits of commercial operations carried on at a distance. The shipping which enter and clear from our port, carry but a part of the adventures of London merchants. Capital belonging to residents in London is also lent to every Government, and engaged in almost every enterprise throughout the world. All these facts require to be contemplated, before the great fact of the existence and continued growth of such a city can be felt to be natural, and even then, the unlimited field there is here for every kind of ability is not more evident than the painful uncertainty of the fortunes of individuals.

IV.—*Suggestions as to the Forthcoming Census.*

The near approach of the period when arrangements must be made for taking another census, suggests the question, what new or altered inquiries may advantageously be made?

It will be obvious, that supposing the doctrines advocated in this paper meet with a favorable reception, it may become desirable to alter very materially the forms of the schedules of occupations, so as to elicit the facts with due regard to the distinctions proposed to be made.

With regard to the other portions of the last census, I would suggest that it may be of service to distinguish not only the ages of foreigners living in this country, but also the ages of the Irish and Scotch, and even the ages of the natives of other counties (taken collectively) who are found in each county, or at any rate in each division.

My motive for recommending this is, that were we acquainted with the ages of the strangers dwelling in each county, we could the more accurately estimate the mortality which takes place amongst them between the periods of the censuses. And an estimate of such mortality is indispensable, if we would learn approximately the numbers of persons who migrate into and from each county in each decennial period. For example, it is found that the number of Irish, Scotch and foreign inhabitants resident in England was :

In 1851	762,316 persons.
In 1861	946,274 "

I believe it required an immigration of fully 340,000 persons in that decennium to fill up the gaps occasioned by deaths, and bring about the increase of 184,000 ascertained to have taken place. But I should be glad to possess data for a more exact calculation.

The same returns of ages would be of service to us, in forming an estimate of the number of unregistered births, for they would show how many young children enumerated here were not born in England.

I have elsewhere gone into calculations, somewhat elaborate in their nature, which tend to show that not more than three births in one hundred now escape registration; but that the proportion approaches 10 per cent in Liverpool, and 5 per cent in London, being in most other places considerably lower.

I think it would be well if an effort were made on the occasion of the coming census, to rectify the areas of parishes and townships where they are found to be inaccurate, and to set out the areas of subdivisions with at least so much detail as to allow of the total area of each registration district being truly stated. At present, the total area of a parish, *e. g.*, Rochdale, is returned in one district, whilst a large section of it is returned as to population in another, without any area.

I am not aware of any improvement being needed in the tables of numbers, ages and civil condition of the population. But the suggestion made by Mr. Caird, that houses of two or three rooms only should be separately returned, appears to be valuable. There can be no doubt but that great inequalities exist in the cottage accommodation of different parts of the country, and by bringing this out in a striking manner, an early and rapid improvement in the more backward districts might be rendered more probable.

For an analogous reason, it might be well to show separately the numbers of children who were found to be working in agricultural "gangs," as distinguished from other children employed in agricultural work.

I do not think it will be found expedient to attempt a census of religion in 1871. If such a census were taken, however, I would suggest that

attention should be paid to sex and age, as well as to mere numbers; and as the word Protestant is becoming unfashionable in some quarters, it might be expedient to provide separate columns for Anglican Catholics and Roman Catholics.

As to education, it is incumbent on the Government to attempt to obtain the fullest information possible, as that question will soon agitate the whole country, and certainly affects its interests very deeply. In the absence of any better method, pupils might be classified according to the status of the masters by whom they are taught, and formed into larger groups according to the character of the schools in which they are educated. The age and sex of the pupils would of course be shown, and if by any means the numbers *inefficiently* taught could be distinguished, such information would be of great value. A question might perhaps be put as to the time each child had been at school, whether found at school at the date of the census or not.

A difficulty has hitherto existed in justly apportioning the deaths in hospitals and other public institutions amongst the registration districts whence their patients are believed to be derived. The best method of abviating this, would be to ascertain from the hospital authorities, in every case ending fatally, where their patient had been last resident before being received within their walls. If such information cannot easily be had, some advantage might result from the ascertainment at the census of the localities whence the living in patients had come.

For want of such information, Dr. Farr has had no choice but to assume that every London parish participates equally, age for age, and sex for sex, in the mortality which occurs in London hospitals; and this assumption is proved to be untrue by the impossible results to which it leads in the case of the West London Union, where the mortality among females aged 15 to 20, is represented in his corrected tables at about one-sixth of what is probably the truth.

It is unfortunate that so few writers really take an intelligent interest in population statistics, that a habit has grown up of either receiving such statistics with an unseemly readiness of belief, or else of seizing every occasion of discrediting the returns, which, on the whole, are faithful and valuable. I am sure Dr. Farr must be equally disappointed, whether he sees his figures received with unreasoning acquiescence, or indiscriminating scepticism; and yet, until an entire change shall have taken place in the spirit of the newspaper press, he may almost reckon with certainty upon one or the other.

The uses of population statistics have, however, been as much to prevent the circulation of errors, as to promote the knowledge of facts, and in both respects I trust the productions of the Census Office will continue to be most valuable.

CHINESE LABOR.

The dearth of subjects for political excitement, this hot weather, drives a certain class of statesmen and popular orators to odd corners, in which to find topics for lively discussion. The latest discovery made by these gentlemen is that the country is in danger from the irruption of the Chinese nation, and that three hundred millions of "pauper laborers" are about to swarm into the United States, bringing down wages to the Asiatic standard, destroying the power of the American workingmen to earn a decent living, and covering the land with heathenism and political grievances. Legislation is loudly demanded, to keep the "Coolies" from coming here; and even the grave Senate of the United States, after an angry discussion, has yielded to the alarm so far as to insist on limiting naturalization to white men, lest yellow ones should claim the rights of citizens.

Frightened men are in no mood to regard great principles, or we might be tempted to refer in this connection to the fundamental ideas of the republic. The proud boast that our nation has always made of "holding out a beacon peerless to the oppressed of all the world" is not to be sacrificed for nothing. We have hitherto welcomed to our territory men of every nation and race, believing that our boundless resources for rewarding labor, and our free institutions, together, afford opportunities which will make useful citizens of them and of their children. But laying aside all generalities, and all considerations of humanity or brotherhood, let us look at this question solely in its economical aspects.

The great want of this country is labor. We have never yet had enough of it; and the demand is so great and the supply so limited that every important addition to the number of productive laborers has hitherto been a benefit to those already here. This must necessarily be the case, so long as our lands are not all occupied, our water-power all utilized, our mines all opened, our whole country crowded with people. It is only when a land is full of men that they crowd one another out of employment; it is only where there is not work enough for all that one, by obtaining work, can keep it from another. This cannot be the case in the United States during our time, nor during that of our children's children.

It must then be admitted that the introduction of new laborers into the country is of itself a good. Every one of them is wanted; every one is a contribution to the wealth and growth of the nation, and therefore to the common good. But it is argued that the Chinese laborers will be found adapted to peculiar occupations, and that, in these occupations, they will reduce the standard of wages and turn out of employment the men now occupied in them. For example, it is said that Massa-

chusetts shoemakers have introduced them, in place of American workmen on a strike, and that the demand of the latter for high wages has been successfully resisted in this way. Is it not a hardship to the workmen to be thus supplanted? If the same example is followed in other trades, may not a vast amount of idleness and pauperism be caused by it?

It might be so, if there were nothing to control the wages of labor but the cost of a bare subsistence to the laborer. The Chinese can live on less than any American workingman can or ought to live on. In a crowded country, like some parts of England and Ireland, where wages are regulated by what will support life, the competition of an army of invading Chinamen might well be dreaded by the native workman. But in this country wages never have been nor can be reduced to this point. The competition among employers for service, and not that among laborers for work, regularly controls wages here. Chinamen come to this country just because it is so, and if wages were brought down to anything like the Chinese or Irish standard, they would cease to come. Their labor is worth as much, and will bring as much, as other similar labor, that is as much as its productive power entitles it to receive; and, so long as there is room for all, there is really no antagonism of interest between one laborer and another.

But it is said that these low, imitative, unreasoning Chinamen are about to come in such immense numbers that they will fill up the entire demand for unskilled labor, and leave the common workman here no chance at all, in building railroads, digging cellars and canals, carrying hods, and other employments of mere brute strength. In answer to this, two things may be said: first, that it is not true; second, that, if it were true, it would be the best thing possible for a superior class of laborers like our own.

It is not true, for many reasons. The total Chinese immigration into this country for fourteen years past has been 78,817, the largest number, 12,874, having come in 1869. If we suppose this number multiplied by ten, it will still be less than one-third of the whole immigration; and there would still be fewer Chinese than either German or Irish immigrants. Now "comparisons are odious," and we shall not discuss the comparative value to the nation of these different classes. It is enough to say that, whether the Chinamen are the poorest workmen in the world, or the best, the number of them likely to come during the present century could not add materially to the pauperism and crime of the country on the one hand, nor seriously affect the general market for labor on the other. Moreover, the immigration from China cannot possibly increase as rapidly as that from Europe, which has much more than doubled since 1860, and which increased last year 55,354, while the



Chinese "irruption" increased only 2,190. For it costs more to bring a Chinaman from his home to America than it costs to bring a German or an Irishman; and his resources at home are incomparably smaller. At the lowest rate of wages in the west of Ireland, a common laborer who manages to live without spending money can earn his passage in three months, while a Chinaman in Fuh Chow must work nearly three years to do the same. It is therefore only the better class in the Central Flowery Kingdom, those who have means of their own, or at least long practice in saving, who can come at all. The Irish and Germans here are constantly bringing their friends to this country, with their own earnings, but whether the Chinese have no friends, or whether their own ambition always is to return with their earnings, it seems to be true that no Chinaman ever yet sent money home to bring another out. The probability is that the number of immigrants from China will increase but moderately, and will never be so great as that of the Irish and Germans who now come every year.

It is true that large schemes for transporting the Chinese hither in immense numbers have been brought before the public; and estimates are made that a ship's load of them which will cost but \$50,000 to carry will repay the outlay with large profit in six months under a contract for their labor. If a thousand ships were at once chartered for this business, and a million of Chinamen persuaded to embark in them and landed at once six months hence at San Francisco, there would doubtless be a large addition to the laboring population of that city. But we see no reason to expect a sudden rush of capital into such an insecure speculation; since no contract which could be made with the Asiatics at home could be practically enforced here, and the shippers would in the end have to rely entirely on the good will of their laborers to return their money. The investment is too uninviting to divert much capital from other employment.

But even if the greatest emigration ever known in history should now take place, we insist that the event would be a benefit not only to the American people as a whole but especially to the intelligent American laborer. In every nation the introduction of abundant physical force has improved the condition of the working man. The principle is the same as when machinery is constructed to exercise the brute force which has hitherto required human muscle. The result always is that laboring men are elevated in the nature of the work they do. So, if inferior labor is brought here in abundance, the more active, fertile and dexterous brain of the American citizen will have this labor to dispose of, and will find in the guidance and improvement of it a better work than that from which it is relieved.

U. of M.

A great many people however take a humanitarian view of this enterprise, and cry out against a revival of the slave trade in the form of a traffic in coolies. When capitalists ship thousands of ignorant Chinamen to the guano islands, or to any other place where they are beyond the reach of just laws, and where the contract can be enforced against their bodies, there may be great severity used, and the laborers be compelled to work out the terms of the contract. But there can be nothing at all resembling slavery in the relations between capitalists and any Chinamen whom they may import into the United States. In this country employers are practically at the mercy of laborers. Employers may engage them (either Chinamen or Irishmen), under contracts for five years, at twenty dollars a month; but they will work at that only so long as they cannot earn more. Let them once learn that their wages are under the market rates and they will leave. What remedy has the capitalist in that event? It may be answered he can enforce the contract. Imagine an employer suing fifty Irishmen or fifty Chinamen for a breach of contract for work or labor. The result of such suits would be fifty judgments for damages which could not be collected out of irresponsible men, and fifty bills of costs, which the capitalists would have the pleasure of paying, and the Chinaman or Irishman (as we do not imprison for debt) would go to work for some one else at higher wages. In a word, then, not until the fugitive slave law is re-enacted (a law which, we fancy, no one fears will be on our statute books again), or until there is a remedy against the body of these laborers, can contracts such as those which are now made with Chinamen be enforced. This whole cry, therefore, of the revival of slavery is only a subterfuge, and shows the weakness of the cause of those who are opposing this movement when their chief argument is based upon false premises.

There is, then, no danger that the mistakes of the fearful or the cunning of demagogues will make much impression, in this matter, on the sound sense of the American public. The people at large understand too well that the great heritage nature has placed in their charge needs nothing but faithful culture to supply the wants of them and their children. Laborers are wanted here, everything else is ready at hand. Let them come from every race, from every land; let each contribute of his own strength, of hands or brains, to the general store, and no one shall be disappointed of his fair share of the common reward.

CROP PROSPECTS—BREADSTUFFS.

The time has arrived when the prospects of the growing crops of cereals, which are marketed under the general head of "breadstuffs," may

be pronounced upon with some degree of accuracy. The probable yield of any crop is however in this country a question of doubt. At all times the most contradictory reports are in circulation, and to arrive at a correct conclusion involves the sifting and weighing of this evidence.

To commence with wheat, we find that east of the Rocky Mountains the promise is fully up to the reality of last year. The season has been all that could be desired. In the winter wheat districts, April and May were of low temperature, checking the undue growth of straw. June was warm and forcing, favoring the full development of the berry, and its early ripening. From some parts of Maryland we have had complaints that the results are not equal to expectations, and reports of this sort from that quarter are not likely to be merely speculative clamor. Yet the samples of new Maryland wheat leave nothing to be desired in respect to quality. In this State and in Ohio, the prospects were never better, and it may be safely assumed that we shall have a full crop of winter red and amber wheat. For spring wheat, the sowing season was most propitious, and the weather has since been generally favorable; many complaints have been made, however, of drought in the spring wheat districts, and they are to a certain extent well founded; but wheat is a dry weather plant; a drought must be very severe to extensively injure it; the straw may be small and stunted, without damage to the berry. From California, supplies will undoubtedly be deficient as compared with two or three years past, and it will not be wise to underestimate the importance of this fact. The crop in the United States is nearly three weeks earlier than last year, and much earlier than the average, though last year it was much later. This gives only about eleven months consumption and export to the last crop, and accounts to some extent for the vast accumulations in store, amounting to nearly three times as much as last year.

As regards Europe, we see no indication of serious deficiency. England and the south of Europe promise fully up to last year; Germany and the north of France will undoubtedly show a considerable deficiency, but this is no good ground for anticipating any very material increase of the demand upon us from Europe. France and Germany, it will be born in mind, are peculiarly susceptible to the influence of high prices, decreasing consumption materially when rates are much above the average.

Corn promises invariably well in all the districts of the United States where it is a leading article of growth. Last year the weather in June was most unfavorable for this staple, and July and August did not fully make up this loss; the crop was consequently deficient; but this year June was especially favorable, it has already attained a strong healthy growth, and with a favorable autumn, the crop is likely to prove a large

one. The drought, of which some complaint is heard in wheat circles, is in districts where, under any circumstances, but little corn is grown. Oats, which last year suffered with corn, now promise to share its prosperity. With respect to rye and barley, reports are not sufficiently definite to warrant remark.

To sum up, we may look for a good average crop of wheat, of superior quality, with a harvest three weeks earlier, and a foreign demand not differing materially from the demand of last year; while the yield of corn and oats bid fair to be largely increased.

DISTURBING THE CURRENCY.

The Currency bill, as finally adopted by the Conference Committee and passed by both Houses of Congress, is not so important a measure as in its original form. The whole amount of new currency authorized by it is but \$54,000,000 and if the whole of it were issued at once, the inflation of prices would be but trifling, since the \$45,000,000 of three per cent certificates held by the banks must be redeemed. The new banks created under it may ultimately add perceptibly to the inflation of bank credits, but the process is a slow one, and will not be aided by the general tenor of commercial affairs, which is decidedly against a renewal of speculative fever.

The other provisions of the bill are for the removal of the privilege of issuing currency from the Eastern to the Western and Southern States, to the amount of \$25,000,000; and for free banking in paper redeemable in gold coin on demand. But the "redistribution" of the national currency is not to begin until all the new bills authorized by the act are issued, and may thus be said to be postponed indefinitely. And the demand for a paper currency convertible into gold is too small to give importance to banking on a coin basis, except as a very gradual growth. Such a plan could have been much surer of a fair trial five years ago, before confidence in the ultimate value of our greenback was established, than it is now.

It may even be doubted whether the new currency authorized by this bill will soon be taken up. There are eager demands enough for paper money in some of the States, if that were all that is necessary. But banking is not a business, even under a national banking act, for which a want of currency is a sufficient qualification. Capital is required, and capital is not quick to enter a new business, unless its profits are greater or its risks less than others. Now, banking in the Western States, and even in New York, has been less profitable and more uncertain of late than many other occupations; and the prospects for the future are still

less favorable. We shall not be surprised, therefore, if the power to organize new banks of issue in many of the States should remain, except to a very limited extent, an empty privilege; and if the whole act, indeed, should prove to have, for the present, a very trifling effect.

But the passage of it is none the less a mistake. The whole course of debate on this bill, both in Congress and in the press, has turned upon the question whether and how far it is a measure of contraction or inflation; whether and to what extent it will put prices up or put them down. The final form of the bill has been adopted avowedly as a compromise between the party who demand inflation and the party who resist it, and is regarded as a "moderate inflation." But no one speaks of a "moderate injustice" or a "moderate robbery." It does not seem to occur to the disputants on this question that Congress has no right to take money out of the pockets of one-half of the community and put it into the pockets of the other half, and that it might just as fairly do this directly as to do it indirectly by either inflating or contracting the currency.

This act, too, is an assertion by Congress of the dangerous power to increase, diminish and regulate the money of the country, according to its own views from time to time, and of the purpose to exercise the power. It is a resolve not to let the currency alone, and leave it to be regulated by the laws of trade, but to interfere with it by artificial measures for the express purpose, or at least with the distinct expectation, of affecting the prices of commodities, the value of money and the relations between debtors and creditors. In this point of view it does not matter that the particular measure adopted is directly of no great importance; a principle can be sacrificed in a small matter as well as in a large one. If Congress may then expand the currency it may expand it to any extent or may contract it, equally without any limit but its own temporary views in the interests of the majority of its members.

What the people want above all things is stability. The business of the country needs to be free from disturbance and the apprehension of what may be done by tinkering daily at the basis of trade, is a burden upon the nation too heavy to be long borne. There is now no earnest general demand for unsettling the currency of the country, and therefore no political excuse for passing such a measure. But if its passage serves to call attention to the dangers which lie in meddling, and in calling out a general and imperative demand from the people that Congress shall let the currency alone, some good may yet come out of what would else be a serious evil.

RAILROAD EARNINGS FOR JUNE, AND FROM JANUARY 1 TO JULY 1.

The earnings for June have generally been good, and the comparison with the same month of 1869 is favorable. There is, however, a lack of uniformity in the reports of several of the leading lines, which it might have been supposed would show similar returns in this month; for instance, the St. Paul road shows an important increase in earnings, while the Northwest and the Illinois Central show a material decline, and Rock Island stands about the same as last year. The North Missouri, and the new roads, as the Central Pacific, Kansas, Pacific and St. Louis and Iron Mountain, all show a large increase over their earnings of last year, naturally resulting from increased mileage, or the completion of through connections.

The earnings of the Union and Central Pacific roads will now be watched with some interest from month to month, as the year which has elapsed since they were opened now allows a comparison with the same months of 1869 to be made, showing what progress is making in their traffic.

EARNINGS FOR JUNE.

	1870.	1869.	Inc.	Dec.
Central Pacific.....	\$632,710	\$556,080	\$76,630	\$.....
Chicago and Alton.....	411,986	402,854	9,132	.....
Chicago & Northwestern.....	1,154,539	1,258,384	.....	103,735
Chicago, Rock Island & Pacific.....	529,512	523,441	5,671	.....
Clev., Col. Cin. & Indianapolis.....	274,021	259,408	14,613	.....
Illinois Central.....	739,214	778,260	.....	19,046
Kansas Pacific.....	844,762	188,417	15,345	.....
Marquette & Cincinnati.....	111,117	118,648	.....	7,531
Michigan Central.....	368,187	366,623	.....	3,436
Milwaukee & St. Paul.....	755,787	678,850	76,937	.....
North Missouri.....	208,493	150,416	58,077	.....
Ohio & Mississippi.....	249,387	222,296	26,754	.....
Pacific of Missouri.....	263,328	249,849	13,979	.....
St. Louis, Alton & Terre Haute.....	150,719	154,132	.....	3,413
St. Louis and Iron Mountain.....	116,242	80,019	36,223	.....
Toledo, Wabash & Western.....	348,632	348,890	.....	28
Total.....	\$6,674,176	\$6,337,257	\$474,358	\$137,439

The first six months of the year 1870 being now complete it is possible to determine with greater certainty what the general condition of railroad business will be for the whole year. By the returns of the last month the total increase in earnings of all the roads since January 1 is \$336,919 better than it stood at the end of May, but the progress of the year confirms the general opinion expressed by us at its beginning—that while there might be some increase in traffic in particular cases, it could be hardly expected that railroads would increase their earnings very largely beyond those of 1869, which exceeded any previous year.

For the first six months of the year the net result in the total earnings of the fifteen roads given below is an increase of \$1,328,439, or

about four per cent over the first six months of 1869. Allowance must be made, however, for a very considerable increase in mileage, naturally increasing the operating expenses, and adding to the interest account, by expenditure of funds in construction. Prospects for future earnings point to no decided variation from 1869, and the assumption that the last half of the current year will probably equal the last six months of 1869 would seem to be a fair one.

EARNINGS FROM JANUARY 1 TO JULY 1.

	1870.	1869.	Inc.	Dec.
Central Pacific.....	\$2,933,723	\$2,432,392	\$511,431	.....
Chicago & Alton.....	2,108,652	2,130,662	.....	16,810
Chicago & Northwestern.....	5,676,047	6,483,977	.....	807,930
Chicago & Rock Island.....	2,679,355	2,832,034	.....	152,879
Cleveland, Col., Cin. & Indianapolis.....	1,441,497	1,373,887	71,110	.....
Kansas Pacific.....	1,583,610	981,702	601,908	.....
Illinois Central.....	4,014,390	3,879,312	135,078	.....
Marietta & Cincinnati.....	617,407	632,948	.....	15,541
Michigan Central.....	2,289,049	2,273,365	.....	34,310
Milwaukee & St. Paul.....	2,085,564	2,974,346	111,318	.....
North Missouri.....	1,885,452	789,511	596,941	.....
Ohio & Mississippi.....	1,425,273	1,274,189	161,084	.....
Pacific of Missouri.....	1,587,247	1,487,584	94,663	.....
St. Louis, Alton & Terre Haute.....	967,543	919,786	41,757	.....
Toledo, Wabash & Western.....	1,872,163	1,810,541	31,625	.....
Total.....	33,628,975	32,295,536	\$2,355,915	\$1,027,476

THE RESERVES OF THE BANKS.

The Comptroller has just published the returns of the banks for the 9th June. Elsewhere we give our usual tabular summaries of the statements which will be found extremely suggestive in many points of view. We can afford space to day for comment upon them in only one single aspect, namely, the fundamental one of lawful reserves. To this Mr. Hulburt has given his special attention ever since he took the office of Comptroller of the Currency, and the results show that his efforts to keep the banks up to the high standard demanded by the law, have been judicious, well-directed and effective. The tables show that of the banks which are required to keep 15 per cent. reserve, there are in the United States 1,396. The liabilities of these institutions amount to 406 millions, requiring a reserve of 61 millions. The reserve actually held is 92 millions, or half as much again as the law demands. At first sight this would seem to show an inexplicable and unusual eagerness on the part of the banks to keep themselves in a strong position. And there is no doubt that the large reserves held by conservative institutions all over the country have been in part swelled by the laudable motive of preparing for what

ever of financial danger and trouble the future may have in store for us. The lessons of last September and of the preceding panicky perturbations of the money market have not been lost on our judicious and careful bank officers. It is gratifying to find that they are alive to their duties. The banks of this country constitute so important a section of its financial machinery that we cannot without grave anxiety see any falling off in their efforts to multiply the safeguards of their solvency and strength.

Our inferences as to the stability of the banks are somewhat modified, though not to any very serious extent, when we analyze the reserves and see what they consist of. The ninety-two millions of reserves of the banks we are discussing, are composed of 36 millions of greenbacks, 3 millions of gold and 3 millions of interest bearing certificates. The balance of 49 millions is on deposit with other banks which act as redeeming agents in New-York and the other chief financial centres. These redeeming agents are of course very anxious to increase their country correspondents, and in many cases allow interest on deposits. Thus the temptation is great which leads the country banks to keep as large a part of their reserves as possible in the vaults of their redeeming agencies where it bears interest, and the same temptation of course lead these country banks to lessen their greenback reserve. In face of these facts it is a gratifying circumstance that so large a sum as 46 millions of reserves is actually held in the custody of the country banks themselves and that of this sum the legal tenders amount to no less than \$38,992,740.

Turning from the country banks which numerically make up the great bulk of the institutions controlled under the National Currency law, let us pass next to the banks of the chief cities outside of New-York. These corporations are 162 in number, and are bound to keep a reserve of 25 per cent. Their liabilities are 237 millions, calling for a reserve of 59 millions. The reserve actually held is 75 millions, of which nearly 45 millions is in greenbacks or in government certificates convertible into greenbacks, while 5 millions of the reserve fund is in specie, and over 25 millions is on deposit with redeeming banks. Here again is a very satisfactory exhibit, and to our national banks must be awarded the honor of keeping up with fidelity their old reputation as the strongest banks in the world in regard to this specific safeguard of a lawful money reserve.

The last table to which we shall refer embraces the statistics of the banks of New-York city. There are 54 in number, all the other incorporated banks here being disconnected with the national system. Our 54 banks have 223 millions of liabilities, which require nearly 56 millions of reserve. The actual reserve is 72 millions, of which 26 millions are greenbacks, 27 million greenback certificates, making over 52 millions of

greenbacks toward the 55 million of aggregate reserve. Besides this the specie held by the banks amounts to \$18,785,301. How much of this specie is on special deposit and how much is really the property of the banks we are not informed. It will no doubt occur to Mr. Hulburt as eminently proper that the banks should be required to state these facts as to the ownership of the gold they have in their vaults. In the prospective changes in the banking system under the new law of July 8th, this omitted information is absolutely indispensable. We trust therefore that in future reports from the National Currency Bureau the deficiency will be supplied, so that the reports may be made more valuable and complete.

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the National Banks of the United States, at the close of business on June 9, 1870, and also on March 24, 1870, the date of the last report:

RESOURCES.		March 24.	June 9, 1870.
Loans and discounts.....		\$707,905,84 64	\$716,087,288
Overdrafts.....		2,942,734 75	3,253,897
United States bonds to secure circulation.....		339,106,350 00	338,845,200
United States bonds to secure deposits.....		16,363,500 00	15,704,000
U. S. bonds and securities on hand.....		27,375,950 00	28,276,600
Other stocks, bonds and mortgages.....		20,524,994 55	23,800,631
Due from redeeming agents.....		73,404,831 16	74,635,405
Due from other National banks.....		29,505,688 11	26,128,750
Due from other banks and bankers.....		10,233,219 85	10,430,731
Real estate, furniture and fixtures.....		26,330,701 24	26,593,357
Current expenses.....		6,653,789 54	6,324,955
Premiums.....		2,680,882 37	3,076,456
Checks and other cash items.....		11,173,510 22	11,384,979
Exchanges for Clearing-House.....		75,317,992 22	83,926,515
Bills of National banks.....		14,226,817 00	16,342,582
Bills of other banks.....		98,617 00	112,555
Fractional currency.....		2,285,499 02	2,184,714
Specie.....		37,127,75 16	31,099,437
Legal tender notes.....		80,379,978 00	90,710,751
Clearing House Certificates.....		19,911,000 00	21,403,600
Three Per Cent Certificates.....		25,765,000 00	25,925,000
Total.....		\$1,529,147,735 85	\$1,565,756,909
LIABILITIES.		March 24.	June 9.
Capital stock.....		\$437,504,247 00	\$437,235,701
Surplus fund.....		90,229,654 59	91,659,834
Undivided profits.....		43,109,470 62	42,661,712
National bank notes outstanding.....		291,509,150 00	291,183,614
State bank notes outstanding.....		2,279,469 00	2,350,126
Dividends unpaid.....		1,483,416 15	1,516,815
Individual deposits.....		516,058,085 26	512,135,010
United States deposits.....		6,424,421 25	10,677,813
Deposits of U. S. disbursing officers.....		4,778,225 93	2,592,967
Due to National banks.....		109,667,715 95	115,456,491
Due to other banks and bankers.....		29,767,575 21	33,012,162
Notes and bills re-discounted.....		2,462,647 49	2,741,843
Bills payable.....		2,873,357 40	2,302,756
Total.....		\$1,529,147,735 85	\$1,565,756,909

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JUNE 9, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Thursday, the 9th day of June, 1870. The returns of the cities are not included in the States of which they are a part:

	RESOURCES.									
	Maline.	Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	York State.		
Loans and discounts.....	\$11,362,531 83	\$1,532,614 87	\$6,468,383 31	\$19,098,104 73	\$4,564,419 33	\$3,423,742 80	\$30,548,370 61	\$62,180,197 60		
Overdrafts.....	14,475 73	21,373 86	107,324 30	10,928 18	9,407 32	3,444 21	1,460 23	4,954 73		
United States bonds to secure circulation.....	8,379,750 00	4,877,000 00	6,706,000 00	35,325,000 00	27,880,850 00	14,119,750 00	19,785,100 00	33,326,750 00		
United States bonds to secure deposits.....	470,000 00	635,000 00	800,000 00	1,560,000 00	850,000 00	200,000 00	54,000 00	1,610,000 00		
United States bonds & securities on hand.....	448,300 00	195,750 00	415,200 00	3,390,985 00	2,301,150 00	27,865 00	1,398,200 00	2,010,150 00		
Other stocks, bonds and mortgages.....	359,304 63	270,261 05	163,300 00	955,389 65	645,081 10	2,053,671 03	878,441 30	3,162,614 80		
Due from clearing and reserve agents.....	1,773,280 05	915,193 43	708,393 00	6,927,421 31	8,641,499 55	396,316 97	1,931,000 23	1,978,107 57		
Due from other national banks.....	103,428 16	11,069 76	67,151 00	694,828 44	2,116,499 30	88,013 80	237,945 75	877,467 61		
Due from State banks and bankers.....	2,407 77	11,069 76	26,682 40	211,916 04	94,819 10	58,013 80	768,305 68	1,900,306 98		
Real estate, furniture and fixtures.....	237,366 98	115,566 76	30,339 83	1,071,342 37	1,591,514 76	564,776 41	266,968 28	698,416 85		
Current expenses.....	20,000 80	8,942 05	18,284 31	220,401 41	245,334 40	6,107 00	70,981 02	590,735 80		
Premiums.....	237,011 06	80,573 92	214,230 46	632,661 74	466,311 53	434,361 92	550,709 14	1,933,671 98		
Checks and other cash items.....	235,055 00	173,818 00	139,463 00	940,192 00	1,772,377 00	222,546 00	672,938 00	1,051,535 00		
Exchanges for clearing house.....	407 00	78 00	13 00	33 00	144 00	2,773 00	1,531 00	6,137 00		
Bills of other national banks.....	35,714 29	11,336 00	13,253 27	182,667 87	137,964 55	54,573 87	74,801 33	198,304 86		
Fractional currency.....	51,486 63	63,202 75	40,918 37	352,770 83	3,617,911 92	169,143 95	138,745 41	434,074 07		
Specie.....	1,031,733 03	453,111 00	769,948 00	4,032,415 00	5,380,273 01	1,391,81 00	2,551,641 00	5,911,515 00		
Legal tender notes.....	.....	.....	.....	.....	.....	.....	.....	.....
Compo and interest notes.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearing house certificates.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	\$31,508,270 92	\$12,592,657 73	\$16,760,584 48	\$105,974,964 84	\$141,737,685 30	\$43,660,766 50	\$65,308,252 73	\$123,051,494 97		
Capital stock.....	\$9,125,000 00	\$4,835,000 00	\$6,810,012 50	\$33,172,000 00	\$17,800,000 00	\$20,364,800 00	\$24,506,300 00	\$36,506,741 00		
Surplus fund.....	1,484,380 63	9,107 82	893,359 65	9,359,054 63	9,919,112 04	1,404,672 51	4,926,751 56	6,385,301 61		
Undivided profits.....	7,454,873 68	542,324 76	511,433 49	3,311,259 10	2,616,262 43	1,467,570 77	1,938,591 95	8,394,108 37		
National bank notes outstanding.....	7,404,099 00	4,231,132 00	5,846,032 00	30,588,448 00	25,517,397 00	13,380,330 00	17,287,808 00	28,933,311 00		
State bank notes outstanding.....	49,716 00	3,204 00	25,961 00	219,377 00	216,075 00	163,680 00	244,845 00	4,709 00		
Dividends unpaid.....	38,114 79	212 56	6,404 69	13,932 36	6,105 90	84,846 38	11,905 21	108,359 43		
Individual deposits.....	4,943,985 76	2,011,261 63	2,186,891 01	20,504,890 36	29,811,025 24	6,136,400 06	12,950,759 85	43,001,600 84		
United States deposits.....	212,350 81	183,479 40	13,063 78	884,470 69	217,044 05	389,751 66	858,368 16	1,054,391 59		
Deposits of U. S. disbursing officers.....	104,698 31	23,715 47	36,177 36	364,177 60	17,015,025 51	15,765 36	31,274 77	88,941 77		
Due to national banks.....	227,015 08	6,909 54	28,446 32	1,075,025 51	13,740,708 41	711,099 00	2,376,968 56	3,776,759 43		
Due to State banks and bankers.....	83,096 45	975 63	1,802 78	203,197 11	1,833,114 54	311,099 00	283,796 37	1,01,393 43		
Notes and bills rediscounted.....	50,981 12	.....	.....	.....	.....	.....	.....	76,124 00		
Bills payable.....	80 00	.....	.....	.....	.....	.....	.....	488,415 00		
Total.....	\$31,508,270 92	\$12,592,657 73	\$16,760,584 48	\$105,974,964 84	\$141,737,685 30	\$43,660,766 50	\$65,308,252 73	\$123,051,494 97		

RESOURCES.									
	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.	
Loans and discounts.....	\$17,292,401 54	\$6,234,965 93	\$20,443,799 19	\$34,788,899 88	\$38,493,451 89	\$14,161,81 81	\$4,193,846 96	\$2,890,442 51	
Overdrafts.....	150,086 50	11,432 82	47,434 31	215,448 23	90,113 93	67,138 93	1,781 06	23,999 55	
U. S. bonds to secure circulation.....	41,561,550 00	2,184,000 00	10,610,420 00	23,492,600 00	13,068,700 00	7,704,500 00	1,348,200 00	2,008,200 00	
U. S. bonds and securities on hand.....	850,600 00	300,000 00	355,400 00	324,300 00	3,000,000 00	254,500 00	60,000 00	150,000 00	
U. S. bonds and securities on mortgage.....	9,107,560 00	133,650 00	374,538 84	1,149,811 82	1,693,223 22	39,588 91	79,756 02	232,100 00	
Other stocks, bonds and mortgages.....	7,436,639 55	631,211 51	3,551,859 85	4,869,888 89	2,011,313 90	22,432 46	61,311 50	2,955,437 00	
Due from redeeming and reserve agents.....	12,975,766 50	1,625 00	1,283,917 85	1,943,351 31	4,511,610 22	2,011,339 00	22,432 46	819,826 83	
Due from other national banks.....	9,383,799 58	150,772 33	398,997 55	1,035,899 70	783,259 17	389,355 42	61,311 50	132,638 07	
Due from State banks and bankers.....	7,726,744 32	186,972 12	898,172 88	1,331,922 27	1,693,190 95	290,426 44	38,081 45	7,448 71	
Real estate, furniture and fixtures.....	1,041,350 81	9,466 00	194,551 69	233,119 79	103,993 72	50,954 42	3,014 50	83,753 10	
Current expenses.....	1,031,319 88	1,149 17	13,105 71	32,207 77	81,450 42	34,111 45	3,014 50	20,085 88	
Premiums.....	1,901,118 18	423,683 78	645,052 78	475,948 34	894,350 77	193,258 96	41,367 16	71,401 09	
Checks and other cash items.....	70,400,531 24	80,258 12	569,756 00	691,591 00	4,840,850 68	377,242 72	36,430 00	52,848 00	
Bills of other national banks.....	3,127,961 00	352,812 10	9,760 00	9,760 00	1,151,970 00	262,350 00	1,780 00	1,098 10	
Bills of State banks.....	8,651 00	2,751 00	9,989 00	148,189 52	173,497 93	47,440 32	11,461 72	18,701 41	
Fractional currency.....	328,003 04	31,547 76	74,788 86	1,352,732 31	769,142 63	127,177 41	10,377 75	27,830 34	
Specie.....	22,707,236 12	10,547 21	20,411 80	125,732 31	7,617,566 00	2,041,740 00	191,252 00	440,002 00	
Legal tender notes.....	36,314,191 00	1,470,425 00	1,956,838 00	4,545,139 00	8,380,000 00	2,425,000 00	70,000 00	30,000 00	
Clearing House certificates.....	17,540,000 00	845,000 00	240,000 00	735,000 00	5,590,000 00	425,000 00	70,000 00	30,000 00	
Three per cent certificates.....	9,765,000 00	845,000 00	240,000 00	735,000 00	5,590,000 00	425,000 00	70,000 00	30,000 00	
Total.....	\$114,758,512 76	\$17,131,759 81	\$44,190,007 70	\$79,307,373 74	\$83,451,410 10	\$39,173,059 62	\$4,518,786 54	\$7,423,958 90	
LIABILITIES.									
Capital stock.....	\$72,935,000 00	\$2,650,000 00	\$11,315,350 00	\$34,185,240 00	\$16,235,150 00	\$9,000,000 00	\$1,428,188 00	\$2,348,317 50	
Surplus fund.....	18,437,321 66	990,000 00	2,511,080 73	5,370,668 21	6,408,575 54	2,285,774 01	306,111 21	378,874 02	
Undivided profits.....	10,955,297 83	505,513 35	1,629,566 63	1,420,012 97	1,080,206 68	644,960 00	119,370 48	279,958 65	
National bank note outstanding.....	33,533,379 00	1,879,846 00	9,211,763 00	20,532,431 00	10,947,490 00	7,939,142 00	1,190,135 00	1,731,396 00	
State bank notes outstanding.....	226,400 00	21,966 10	113,256 00	168,682 00	88,480 00	65,356 00	10,031 00	13,517 00	
Dividend notes.....	177,000 53	3,393 00	38,481 52	198,390 53	116,672 07	33,850 25	8,245 96	40,693 38	
Individual deposits.....	193,192,577 36	8,557,926 27	24,885,415 04	24,418,046 02	42,415,563 67	9,344,408 69	1,923,464 93	2,150,851 02	
U. S. Deposits.....	333,339 93	91,747 91	327,525 19	1,001,468 52	71,966 94	4,000 00	84,387 81	41,287 07	
Deposits of U. S. disbursing officers.....	68,293,226 08	47,857 08	9,408 01	25,400 48	6,710,005 37	717,558 67	163,517 39	69,251 19	
Due to national banks.....	2,334,799 57	2,396,298 01	1,815,025 38	1,815,025 38	6,710,005 37	717,558 67	163,517 39	69,251 19	
Due to State banks and bankers.....	18,424,939 77	5,049,554 22	2,384,401 57	796,964 00	1,249,380 53	297,445 18	14,460 59	85,400 81	
Notes and bills rediscounted.....	.....	.....	.....	131,089 73	62,173 92	9,000 00	10,000 00	.....
Bill's payable.....	.....	.....	17,500 00	47,981 80	8,500 00	9,000 00	10,000 00	.....
Total.....	\$114,758,512 76	\$17,131,759 81	\$44,190,007 70	\$79,307,373 74	\$83,451,410 10	\$39,173,059 62	\$4,518,786 54	\$7,423,958 90	

RESOURCES									
	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts.....	\$17,003,305 72	\$1,432,863 16	\$4,404,143 78	\$2,845,079 93	\$1,458,676 70	\$1,785,076 11	\$2,234,741 88	\$773,228 94	\$1,702,300 32
Overdrafts.....	2,575 07	39,776 12	70,438 66	40,774 72	17,108 79	11,291 14	39,091 98	219 80	96,105 81
U. S. bonds to secure circul'n	8,077,500 00	970,000 00	2,381,000 00	2,143,320 00	468,000 00	840,000 00	1,282,300 00	310,500 00	1,908,000 00
U. S. bonds to secure depositions	400,000 00	30,000 00	252,000 00	30,000 00	150,000 00	1,000 00	10,000 00	.....	.....
U. S. bonds & securities on hand	650 00	288,650 00	1,000 00	185,450 00	145,100 00	.....	100,000 00	.....	.....
Other stocks b'nds & mort'gs	784,400 02	9,882 00	64,375 63	163,950 00	176,976 45	53,704 66	20,250 00	.....	51,593 06
Due from red. & reg. agents.	2,391,849 92	210,436 17	402,991 30	9,381,185 70	163,674 16	184,291 23	115,251 12	25,469 34	104,274 44
Due from other nat'l banks.	340,514 09	176,547 05	274,715 36	180,570 90	16,157 41	27,086 46	115,454 52	10,892 53	148,874 92
Due from State b'ks & b'kers	109,751 86	26,934 61	210,541 81	29,890 34	38,966 90	45,886 05	10,329 50	10,329 50	10,329 50
Real estate, furniture, &c.	406,898 68	294,703 39	210,137 81	191,627 15	60,588 61	59,749 18	104,966 81	30,000 00	27,131 47
Current expenses.....	143,219 43	45,191 61	92,679 41	35,022 47	34,104 83	29,709 93	61,588 09	15,062 48	82,669 40
Premiums.....	37,518 75	17,697 25	61,633 94	30,733 43	31,633 83	12,317 80	13,694 51	13 50	133,716 92
Checks and other cash items	103,207 43	48,371 74	155,303 57	82,930 89	30,084 30	90,467 58	49,516 17	27,219 66	104,025 85
Exchanges for clearing House.	1,318,130 10	.....	.....	.....	.....	.....	.....	.....	.....
Bill of national banks.....	469,377 00	334,357 00	50,730 00	43,808 00	43,445 00	72,319 00	301,340 00	30,639 00	6,902 00
Bills of State banks.....	.....	.....	701 00	9,075 00	2,139 00	.....	.....	.....	.....
Fractional currency.....	10,189 31	6,906 58	21,155 39	15,033 64	7,294 43	1,376 03	15,614 57	1,631 96	2,893 03
Specie.....	117,815 30	70,098 55	101,834 99	23,682 46	92,240 24	26,888 23	54,875 11	6,560 54	222,498 01
Legal tender notes.....	2,706,092 00	282,097 00	565,160 00	438,033 00	237,180 00	169,747 03	565,301 00	53,777 00	330,101 00
Clearing House certificates.	393,000 00	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates..	500,000 00	225,000 00	5,000 00	35,000 00	.....	.....	75,000 00	.....	.....
Total.....	\$20,410,854 68	\$4,748,537 53	\$9,292,771 95	\$6,961,611 41	\$3,149,193 09	\$2,911,630 08	\$5,454,334 36	\$1,304,023 66	\$4,792,703 48
LIABILITIES									
Capital Stock.....	\$10,891,985 00	\$1,050,000 00	\$2,933,200 00	\$2,116,400 00	\$850,000 00	\$323,500 00	\$1,750,000 00	\$400,000 00	\$1,300,000 00
Surplus Fund.....	1,845,709 34	245,000 00	93,248 10	302,638 98	65,163 93	95,962 98	212,000 00	.....	83,550 00
Undivided profits.....	1,031,700 53	82,863 64	232,472 86	134,010 78	138,046 87	124,901 22	372,978 94	60,597 41	103,948 03
National bank notes outst'd	7,024,278 00	805,865 00	2,067,927 00	1,856,756 00	398,550 00	247,500 00	1,147,120 00	254,818 00	1,049,879 00
State bank notes outst'd	133,333 00	.....	.....	696 00	.....	.....	.....	.....	.....
Dividends unpaid.....	55,708 02	39,231 00	3,094 00	3,295 00	386 20	60 00	665 00	.....	1,260 02
Individual deposits.....	12,032,503 70	1,834,966 55	3,529,557 91	1,09,386 60	1,974,646 08	1,497,996 66	1,023,915 34	251,711 40	2,000,780 45
U. S. deposits.....	192,513 32	2,36,277 52	348,05 86	16,970 15	127,30 38	.....	84,66 35	.....	.....
Deposits of U. S. dis. officers	.....	.....	84,005 74	25,062 18	19,350 23	.....	25,59 15	.....	.....
Due to national banks.....	2,713,917 60	451,318 26	136,15 43	78,113 55	170,168 45	26,974 16	1,645 14	1,645 14	87,681 39
Due to State banks & bankers	298,049 27	3,025 56	98,898 68	68,577 63	30,613 61	83,372 00	56,745 03	11,477 56	100,463 99
Notes and bills reissued.....	100,000 00	.....	280,646 40	97,231 16	37,955 84	11,220 00	.....	.....	.....
Bills payable.....	.....	.....	24,046 40	100,000 00	3,000 00	.....	.....	.....	.....
Total.....	\$30,410,854 68	\$4,748,537 53	\$9,292,771 95	\$6,961,611 41	\$3,149,193 09	\$2,911,630 08	\$5,454,334 36	\$1,304,023 66	\$4,792,703 48

RESOURCES

	Illinois	Chicago	Michigan	Detroit	Wisconsin	Milwaukee	Iowa	Minnesota	Missouri
Loans and discounts	\$10,882,469 80	\$18,182,932 56	\$8,355,703 79	\$3,074,593 15	\$2,754,363 04	\$1,224,466 09	\$9,021,581 13	\$2,828,198 56	\$1,780,899 57
Overdrafts	243,34 64	113,476 30	122,560 93	12,938 75	65,693 04	7,897 74	143,171 69	60,078 34	46,118 49
U. S. bonds to secure deposits	6,210,860 00	5,090,000 00	3,275,800 00	1,193,800 00	1,938,560 00	697,000 00	3,275,750 00	1,734,400 00	797,900 00
U. S. bonds & securities on hand	531,000 00	100,000 00	100,000 00	230,000 00	100,000 00	300,000 00	303,000 00	307,060 00	100,000 00
Other stocks, bonds & mortg.	288,250 00	82,500 00	50,600 00	....	176,250 00	250 00	246,750 00	27,400 00	155,100 00
Due from red'g. & ex agents	259,021 36	344,937 28	198,219 81	544,402 89	32,359 39	9,900 00	228,046 60	67,133 90	248,107 39
Due from other at l banks	2,146,730 81	2,456,381 12	679,579 70	191,005 95	414,572 88	641,618 87	989,114 12	693,513 40	471,391 69
Due from State b'ks & b'kers	709,768 38	1,334,927 35	314,436 29	216,513 01	216,513 01	70,760 70	459,854 14	155,100 00	238,127 43
Real estate, fut. & fl's	593,861 21	194,583 50	78,718 13	67,905 48	15,304 71	40,401 76	234,811 43	151,000 85	69,093 40
Current expenses	140,687 48	683,778 65	119,431 85	11,709 34	99,348 71	22,350 45	357,721 88	154,810 67	10,784 69
Premiums	20,135 37	74,113 25	38,718 37	40,226 25	49,709 03	11,946 65	25,005 17	70,141 97	37,134 67
Cheques and other cash items	288,488 53	66,515 43	150,331 83	16,080 84	9,063 81	18,520 74	176,931 12	26,683 04	12,683 58
Exchanges for Clear. House	342,339 07	1,704,695 02	161,364 00	78,972 15	70,468 35	212,246 84	359,701 00	77,634 77	46,312 43
Bills of other national banks	398 00	5,540 00	161,364 00	61,307 00	78,613 00	24,147 00	359,701 00	112,714 00	120,659 00
Fractional currency	60,404 70	35,964 99	27,219 71	52,656 93	21,103 17	22,193 63	48,156 27	11,608 52	7,877 65
Specie under notes	141,019 06	128,067 97	32,325 00	8,491 18	45,544 34	5,801 40	78,887 23	13,003 22	42,968 67
Legal tender notes	1,651,930 00	3,927,503 00	849,705 50	533,484 00	387,760 00	299,723 00	1,128,050 00	466,063 00	344,549 00
Clear. House Certificates	90,000 00	420,000 00	40,000 00	160,000 00	40,000 00	15,000 00	25,000 00	....	10,000 00
Three Per Cent Certificates	....	....	....	....	....	....	....	....	....
Total	\$21,850,635 17	\$35,587,579 28	\$13,801,021 72	\$6,380,469 65	\$6,512,833 10	\$3,619,603 53	\$14,343,388 78	\$6,860,457 36	\$4,663,383 08

LIABILITIES.

	Illinois	Chicago	Michigan	Detroit	Wisconsin	Milwaukee	Iowa	Minnesota	Missouri
Capital stock	\$6,570,000 00	\$5,920,000 00	\$3,885,000 00	\$1,750,000 00	\$1,785,000 00	\$750,000 00	\$3,740,000 00	\$1,750,000 00	\$900,000 00
Surplus fund	1,840,416 13	1,957,000 00	1,057,129 43	330,000 00	427,100 84	166,461 49	875,360 52	306,545 80	255,067 82
Undivided profits	694,064 31	8,4070 95	331,740 36	239,777 76	242,986 64	66,050 08	417,301 51	229,776 16	265,040 51
National bank notes outstanding	5,381,895 00	4,436,330 00	2,840,355 00	933,181 00	1,579,368 00	601,730 00	3,074,617 70	1,514,366 00	631,606 00
State bank notes outstanding	128,384 00	1,067 00	1,067 00	....	....	....	2,309 09	1,400 00	....
Dividends unpaid	6,938 81	6 50	1,320 00	150 00	701 24	....	5,739 09	4,168 03	168 00
Individual deposits	9,177,226 29	14,069,532 52	4,685,556 64	2,325,370 30	2,267,251 33	1,332,807 56	5,795,211 03	2,513,340 54	2,971,231 72
United States deposits	730,501 63	145,47 94	206,969 79	60,892 03	190,129 14	190,129 14	1,188,939 74	236,447 96	130,453 53
Deposits of U. S. Is. Officers	73,403 43	11,622 40	186,52 43	16,48 12	81,897 04	40,68 47	40,68 47	71,593 95	....
Due to National Banks	99,033 49	4,31,182 59	39,126 92	219,537 24	8,032 24	292,933 83	72,475 50	46,052 99	64,638 34
Due to State banks & bankers	114,540 40	3,245,100 42	62,776 22	23,294 03	119,316 92	177,185 44	13,516 92	13,445 54	91,9 2 61
Notes and bills Redicounted	29,236 68	123,697 80	206,966 75	112,217 13	64,700 00	....	13,500 00	4,717 46	....
Bills payable	5,000 00	....	5,507 21	....	46,942 00	....	....	35,223 19	13,306 15
Total	\$21,850,635 17	\$35,587,579 28	\$13,801,021 72	\$6,380,469 65	\$6,512,833 10	\$3,619,603 53	\$14,343,388 78	\$6,860,457 36	\$4,663,383 08

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Assets									
Loans and discounts	\$9,349,113 20	\$394,701 28	\$186,408 73	\$1,044,639 00	\$268,767 19	\$537,351 14	\$100,791 06	\$41,693 86	\$75,210 07
Overdrafts	13,094 08	13,094 08	9,428 40	36,296 97	28,798 97	36,296 97	473 75	8,911 72	533 10
U. S. bonds to secure circula.	4,016,360 00	184,000 00	200,000 00	235,000 00	100,000 00	50,000 00	40,000 00	150,000 00	75,000 00
U. S. bonds, etc. on hand	971,600 00	31,350 00	7,840 00	450,000 00	56,000 00	150,000 00	20,000 00	...	...
Other stocks, bonds & mortg.	693,879 10	8,909 70	19,815 04	145,800 18	54,948 53	14,500 00	23,777 00	...	...
Real estate, clearing agents.	467,504 38	76,180 30	198,437 84	519,768 00	100,760 48	39,314 40	7,436 31	...	...
Due from National Banks	381,066 86	71,938 39	6,527 31	210,150 58	20,641 19	10,000 00	23,086 73	...	...
Due from State Banks & B's.	351,638 78	83,976 47	43,366 87	114,536 40	2,000 00	10,000 00	23,086 73	...	...
Current expenses	372,007 43	15,060 01	10,517 07	30,991 19	6,438 30	1,575 23	2,123 03	...	...
Prepaid expenses	371,593 37	2,940 75	10,517 07	15,777 69	6,438 30	1,575 23	2,123 03	...	...
Checks and other cash items.	315,337 19	11,129 07	3,520 88	24,769 43	18,231 39	6,476 19	1,069 94	...	...
Excises for clearing house.	287,461 38	...	...	...	...	...	...	...	...
U. S. bills of National Banks	286,651 00	47,041 00	94,711 00	44,341 00	15,110 00	27,886 00	50,387 00	...	...
U. S. bills of State Banks	13,000 00	...	...	...	...	...	...	...	...
Federal currency	26,176 52	6,235 92	13,514 70	20,130 39	4,055 58	3,469 52	2,076 60	...	...
U. S. tender notes	92,605 19	3,947 08	577 45	32,567 08	39,606 76	17,388 97	17,388 97	...	...
Clearing house certificates	1,071,686 00	124,000 00	153,830 00	230,108 00	90,844 00	263,038 00	83,860 00	...	...
Advance for cert. certificates	800,000 00	...	10,000 00	...	...	...	...	...	...
Assets Total	\$19,868,737 10	\$1,161,940 90	\$1,318,407 57	\$3,060,576 25	\$2,838,677 40	\$1,697,119 05	\$337,449 63	\$333,161 40	\$228,410 75
Liabilities									
Capital stock	\$4,310,300 00	\$210,000 01	\$300,000 00	\$500,000 00	\$100,000 00	\$320,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund	719,391 08	18,217 80	60,359 10	67,350 00	5,000 00	72,500 00	10,000 00	...	...
Undivided profits	694,895 00	23,596 03	65,907 70	114,999 63	38,152 17	64,403 43	1,340 91	...	...
National bank notes outst.	3,466,480 00	156,195 00	177,900 00	106,059 00	87,080 00	254,000 00	30,000 00	...	...
State bank notes outst.	6,948 00	...	...	...	...	...	...	...	...
Dividends unpaid	23,778 38	...	...	...	...	...	...	...	...
Individual deposits	5,406,510 35	513,536 06	65,900 00	1,402,424 43	272,510 25	968,453 55	91,570 64	...	...
U. S. deposits	...	...	...	...	...	...	...	...	...
Due to U. S. disbursing office	...	...	...	...	...	...	...	...	...
Due to National Banks	1,041,477 63	71,449 07	230,333 06	379,400 11	29,769 58	29,769 58	29,769 58	...	...
Due to State Banks & bank's	1,054,321 46	6,071 28	42,738 87	178,104 88	20,615 17	20,615 17	20,615 17	...	...
Notes and bills rediscounted	...	...	...	...	...	...	...	...	...
Bills payable	529,325 33	...	...	...	...	...	...	...	...
Liabilities Total	\$19,868,737 10	\$1,161,940 90	\$1,318,407 57	\$3,060,576 25	\$2,838,677 40	\$1,697,119 05	\$337,449 63	\$333,161 40	\$228,410 75

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 9th day of June 1870.

States and Territories.	Number of Banks.	Liabilities to be provided by reserve.	Reserve required 15 per cent of liabilities.	Reserve held.	Per cent of reserve liabilities.	Specie.	Tenders.	Funds available for reserve—Three per cent certificates.	Due from redeeming agents.
Maine.....	61	\$13,987,374	\$1,940,606	\$2,830,510	23	\$1,497	\$1,021,723	\$5,000	\$1,772,250
New Hampshire.....	41	6,502,576	975,386	1,450,507	23	63,213	452,111	30,000	915,193
Vermont.....	40	3,210,889	481,333	1,004,360	30	40,918	703,948	95,000	798,394
Massachusetts.....	260	52,915,854	7,937,373	7,137,097	21	322,771	4,032,415	215,000	6,927,421
Rhode Island.....	62	10,288,945	2,093,243	2,197,697	13	12,143	1,391,094	80,000	2,038,478
Connecticut.....	81	30,833,105	4,634,965	7,600,697	21	133,745	2,854,631	175,000	4,772,300
New York.....	233	74,799,497	11,319,918	16,412,776	21	438,074	6,911,915	710,000	9,374,781
New Jersey.....	54	24,427,971	3,663,633	6,373,210	21	300,312	1,936,883	240,000	3,581,887
Pennsylvania.....	151	45,675,210	6,851,923	10,265,729	23	135,732	4,545,139	725,000	4,889,880
Delaware.....	11	2,539,696	380,454	401,332	19	10,378	191,353	70,000	232,353
Maryland.....	18	4,304,504	645,646	1,317,148	30	37,890	440,003	30,000	519,385
Virginia.....	16	5,949,546	891,352	1,317,148	16	102,895	665,169	5,000	402,991
West Virginia.....	14	2,069,014	300,357	1,076,995	18	23,638	438,633	25,000	263,135
North Carolina.....	6	1,864,711	284,716	422,044	21	22,340	237,130	...	162,674
South Carolina.....	3	1,594,900	239,535	8-0,926	33	36,885	169,747	...	181,291
Georgia.....	7	2,894,902	434,244	812,379	26	54,875	668,301	75,000	115,303
Alabama.....	2	1,804,929	270,979	84,361	10	6,881	53,777	...	95,603
Texas.....	2	1,498,895	224,035	652,469	45	311,722	172,301	...	169,543
Arkansas.....	12	426,373	63,956	82,769	19	1,256	54,146	...	93,246
Kentucky.....	12	3,039,993	453,499	746,275	24	10,344	339,811	...	396,218
Tennessee.....	13	5,045,153	756,773	1,215,183	24	68,793	677,543	...	463,318
Ohio.....	119	27,637,999	4,129,950	5,712,313	24	76,590	2,602,033	235,000	2,460,691
Indiana.....	69	30,181,976	3,047,296	4,312,135	30	239,313	1,975,611	25,000	1,940,261
Illinois.....	67	38,170,070	2,305,510	4,039,700	26	141,019	1,651,850	90,000	2,146,711
Michigan.....	38	7,077,705	1,061,656	1,591,009	22	32,335	849,705	40,000	679,579
Wisconsin.....	28	2,077,801	237,238	947,397	34	45,544	387,730	40,000	474,678
Iowa.....	43	9,104,895	1,365,734	2,219,181	24	76,887	1,138,059	25,000	989,114
Minnesota.....	17	4,840,707	651,105	1,050,213	24	15,006	468,093	...	538,114
Missouri.....	10	3,072,459	461,019	868,710	28	42,969	244,249	10,000	471,391
Kansas.....	3	896,083	138,856	304,147	33	3,947	124,050	...	76,160
Nebraska.....	4	2,272,680	341,033	756,347	33	16,458	320,103	...	619,784
Oregon.....	1	695,457	104,323	223,461	32	32,363	90,344	...	100,769
Colorado.....	3	1,343,833	201,633	547,459	31	19,607	233,588	...	294,354
Montana.....	1	192,304	28,846	81,069	42	17,239	63,850	...	...
Utah.....	1	260,506	39,076	9,105	3	261	8,335	...	...
Idaho.....	1	114,579	17,232	20,421	17	11,220	7,922	...	...
Total.....	1,396	\$406,140,573	\$60,921,131	\$92,037,353	22	\$2,912,275	\$35,992,740	\$3,115,000	\$49,017,316

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 9th day of June, 1870.

Redemption Offices.	Number of Banks.	Liabilities to be provided by reserve.	Reserve required, 25 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve.					Due from redeeming agents.
						Legal tenders.	House certificates.	Three per cent certificates.	Specie.	Legal tenders.	
Boston.....	46	\$74,135,029	\$18,531,507	\$21,800,054	25.5-10	\$3,617,312	90,000	\$4,300,000	10,547	\$3,350,273	\$2,641,670
Albany.....	7	11,110,300	2,777,570	4,992,231	44.9-10	1,470,325	...	285,000	789,143	1,470,325	2,166,219
Philadelphia.....	29	63,888,035	13,472,009	13,860,319	35	7,617,566	3,350,000	5,590,000	137,177	7,617,566	1,863,610
Pittsburg.....	16	16,053,470	4,013,667	4,598,066	28.6-10	2,014,740	...	425,000	117,815	2,014,740	2,001,139
Baltimore.....	13	20,649,591	5,162,396	6,508,757	31.6-10	2,706,092	393,000	900,000	70,099	2,706,092	2,391,550
Washington.....	2	2,876,603	719,151	787,632	27.4-10	252,097	...	325,000	252,493	252,097	210,426
New Orleans.....	2	2,769,868	692,473	798,593	28.8-10	380,161	...	...	27,493	380,161	196,234
Louisville.....	4	1,463,881	365,720	404,121	27.6-10	219,699	...	5,000	8,701	219,699	170,518
Cincinnati.....	5	7,997,889	1,999,457	2,318,843	28.9-10	217,648	...	70,000	707,477	217,648	1,313,718
Cleveland.....	6	6,277,753	1,319,438	1,450,563	27.6-10	1,851	...	190,000	634,000	1,851	934,732
Chicago.....	14	23,543,654	5,887,151	6,891,966	29.4-10	198,065	3,927,506	430,000	2,491	3,927,506	2,456,383
Detroit.....	3	2,713,059	628,164	1,395,377	33.3-10	638,464	...	150,000	6,901	638,464	544,403
Milwaukee.....	4	2,313,453	578,363	595,143	37.4-10	299,723	...	15,001	99,605	299,723	544,619
St. Louis.....	8	10,298,946	2,574,736	3,314,890	32.5-10	1,071,656	...	600,000	578	1,071,656	1,973,599
Leavenworth.....	2	944,741	236,185	363,004	38.4-10	153,989	...	10,000	...	153,989	188,457
Total.....	162	\$337,033,087	\$89,258,360	\$75,349,589	31.8-10	\$27,403,320	\$3,393,000	\$13,045,000	\$5,419,834	\$27,403,320	\$26,613,035
New York.....	54	223,133,354	55,783,313	72,401,491	32.4-10	26,314,121	17,340,000	9,765,000	13,735,301	26,314,121	.....

WAGES FOR FACTORY LABOR.

The following tables, taken from a report prepared by David A. Wells, Special Commissioner by Edward Y. Tilton, Chief of the Bureau of Statistics, shows the rates of wages paid in the cotton mills and wool factories of the United States and Great Britain. Mr. Y. Tilton states that these figures are the result mainly of inquiry made through the Assistant Assessors of Internal Revenue in the various cotton districts;

COTTON MILLS.

Table showing the average rates of wages paid to persons employed in the Cotton Mills of the several States in 1869; the comparative rates in the respective years 1867 and 1868; also the rates paid in Great Britain in 1868 as compared with the average (gold) rates in the United States since 1862.

OCCUPATION.	Average weekly wages or earnings in 1869					Comparative averages of weekly wages in the following sections.		
	Maine.	N. Hamp- shire.	Massachu- setts.	Rhode Island.	Connect- cut.	New York.	Pennsyl- vania.	Delaware.
CARDING.								
Overseer.....	\$31.50	\$18.03	\$23.40	\$17.00	\$16.00	\$13.00	\$25.00	\$12.00
Picker ten men.....	7.50	7.70	8.25	7.80	7.00	7.00	7.00	7.95
Picker ten men.....	6.50	4.57	4.25	3.50	4.00	4.00	.....	.....
Drawing-frame tenders.....	4.00	4.41	4.44	3.50	4.00	4.00	.....	.....
Spicer tenders.....	5.75	5.61	5.80	6.12	6.00	5.50	.....	4.50
Picker boy.....	3.50	4.35	5.80	6.25	4.00	.....	.....	4.73
Grinders.....	10.00	8.84	9.80	9.08	9.50	8.00	.....	8.70
Stripper.....	7.25	7.27	7.70	9.50	7.00	6.00	7.00	7.92
SPINNING.								
Overseer.....	22.00	16.83	21.00	15.00	17.50	15.00	16.00	20.00
Mule spinners.....	10.87	11.64	11.75	9.50	9.30	10.00	10.00	9.10
Mule backside piecers.....	2.50	3.21	3.14	2.85	2.50	3.50	3.00	1.80
Frame spinners.....	4.40	6.20	6.75	5.00	3.25	3.50	.....	2.12
DRESSING.								
Overseer.....	30.00	17.60	21.00	13.75	16.50	13.50	.....	.....
Becked hand.....	11.78	10.66	13.10	9.00	14.40	.....	.....	12.43
Spokers.....	4.10	4.64	6.50	5.00	4.55	4.25	.....	5.25
Warper.....	5.50	5.61	6.10	5.75	4.68	.....	.....	3.73
Drawers and twistern.....	5.75	6.24	6.00	5.00	6.00	.....	.....	4.00
Dressers.....	11.10	11.43	14.00	11.25	11.80	.....	.....	6.41
WEAVING.								
Overseer.....	21.00	15.53	22.20	18.33	15.00	15.00	16.00	17.84
Weavers.....	6.00	6.23	7.71	8.00	8.00	.....	10.00	7.34
Drawing-in hands.....	7.00	4.62	7.00	7.50	6.50	.....	.....	6.65
REPAIR SHOP, ENGINE ROOM, ETC.								
Foreman.....	23.00	15.87	23.66	18.00	17.00	15.00	11.00	18.11
Wood-workers.....	14.25	12.96	15.80	15.00	16.25	.....	.....	13.65
Iron-workers.....	13.18	12.13	15.97	13.16	11.75	10.50	.....	13.65
Engineer.....	13.80	13.80	14.30	18.00	9.00	12.00	.....	10.78
Laborer.....	8.00	9.68	8.75	9.33	8.66	8.00	10.00	8.25
Overseer in cloth room.....	17.50	11.67	17.75	15.00	11.00	12.00	12.50	9.60

NOTE.—Hours of labor per week in the United States (generally) 60; in Great Britain, 60. Average decrease in rates of wages in 1869 from 1867, 4 per cent. Average excess of wages paid in the cotton mills of the United States in 1869 (gold) over the rates in Great Britain, 39.9 per cent. Omitting overseers the average weekly earnings of operatives in the cotton mills of the United States in 1869 was \$5.26 gold, and in Great Britain \$3.89.

Table showing the average rates of wages paid to persons employed in the Woolen Mills of the United States in the respective years 1857 and 1899; also the rates paid in England, with the per cent of excess in the rates paid in the United States over that country.

Weekly wages in the following States in 1899

Comparative average weekly wages in 1857

OCCUPATION.	N. H. Man- slave and all slave out		New Jersey.	Penn. York.	Mary- land.	Va. & W. Va.	Ind. & Ohio.	Wiscon- sin & Kan- sas.	-In New Eng.-		-In Middle States-		-In Western States-		
	Male	Female							1867	1869	1-67.	1869.	1867.	1869.	
PREPARING.															
Wood cutters	\$12 40	\$11 00	\$11 55	10 10	\$83 00	\$6 00	\$13 30	\$12 75	\$12 35	\$10 98	\$9 50	\$8 66	\$13 00	\$13 03	
Wood washers	9 72	9 0	7 5	7 0	7 0	5 00	10 18	9 00	9 48	8 60	8 50	6 00	9 68	12 33	
Dye s	11 64	11 3	9 90	8 68	8 95	13 50	16 25	14 25	10 13	9 91	14 01	11 75	15 00	15 25	
Overseers	15 00	15 00	21 00	21 00	21 00	28 50	28 50	18 00	19 13	17 60	18 00	11 75	18 00	19 25	
CARDING.															
Pressing.															
Card s.	7 33	9 00	7 88	7 16	7 75	4 00	6 90	5 25	8 03	7 87	6 00	6 25	7 33	6 07	
Splinters	4 3	7 15	4 95	6 32	5 20	4 75	8 50	9 50	5 96	5 65	4 25	5 03	9 06	9 40	
Spikes	11 50	12 00	9 25	9 60	12 65	7 12	14 27	15 00	11 34	10 61	9 08	9 35	15 0	14 63	
Spikes & nails	7 16	7 31	10 16	10 00	12 00	7 72	9 37	9 00	9 04	9 53	8 83	7 62	9 0	9 13	
Overseers	4 76	6 00	4 25	6 0	4 50	3 25	5 37	4 50	4 62	5 10	3 33	2 94	6 30	4 94	
Overseers	17 50	17 30	19 30	19 30	21 00	12 00	12 00	19 50	18 43	18 37	14 25	12 00	15 00	19 50	
Ass. s.	10 25	10 10	10 10	10 10	11 00	8 00	8 00	11 10	9 80	9 80	9 80	6 00	6 00	8 00	
WEAVING.															
Weavers	7 32	7 50	7 65	7 65	8 00	7 75	7 00	7 50	7 71	7 60	9 13	9 50	6 80	7 25	
Barrels	4 59	5 75	4 0	4 40	4 60	3 50	5 49	6 00	5 34	4 90	4 05	4 05	6 25	5 75	
Overseers	17 33	16 50	16 08	12 00	18 50	18 00	15 00	15 00	17 75	15 91	16 00	16 62	16 05	16 50	
DRESSING & FINISH.															
Fulmers	8 75	9 96	9 24	8 40	9 37	6 00	11 75	10 50	8 88	8 77	7 00	7 49	12 60	11 12	
Dress & s	7 58	7 80	6 00	7 50	10 00	10 00	10 00	7 50	8 81	7 34	10 00	10 00	9 00	9 00	
Finishers	12 33	8 15	6 75	7 50	12 00	13 50	13 50	10 50	9 00	8 73	12 50	9 33	10 50	12 00	
Press tenders	9 33	10 50	8 24	9 50	8 12	7 50	9 00	6 00	9 00	9 00	9 82	7 81	9 00	9 00	
Drawers	6 00	6 00	6 00	6 00	5 25	6 00	6 00	6 00	7 51	6 37	5 25	5 25	6 00	6 00	
Barrels	4 50	5 0	5 0	10 00	3 00	6 00	6 00	6 00	7 51	5 52	3 10	3 10	6 00	6 00	
Packers	9 37	8 40	8 62	8 75	9 00	6 00	10 00	10 00	7 50	8 78	9 00	9 00	10 50	10 00	
Overseers	20 25	16 0	19 06	20 25	12 00	15 00	15 00	21 00	14 25	18 51	14 50	15 00	18 00	18 00	
Ass. s.	10 00	9 75	9 40	12 00	12 00	9 00	9 00	9 00	12 00	10 63	10 50	10 50	10 50	9 00	
ENGINE ROOM.															
LARD, ETC.															
Engineers	10 50	14 00	10 00	12 50	17 25	9 75	11 50	15 00	14 00	11 90	12 00	13 50	15 00	13 25	
Mechan s	12 33	16 75	15 37	16 50	15 00	10 00	10 00	18 00	15 98	14 59	13 50	15 00	18 00	18 00	
Laborers	9 16	9 00	9 30	10 66	9 35	11 25	10 00	10 50	10 50	9 45	10 50	11 25	11 00	10 25	
Foreman	18 00	10 00	17 00	10 00	9 00	9 00	9 00	18 00	15 00	13 17	10 50	9 00	11 00	10 25	

NOTE.—Hours of labor per week in England, 70; in the United States, 66. To make them equal, 10 per cent has been added to the wages paid in England, and the increased rates are given in the above table.

The average decrease in the rates of 1869 from those of 1867 has been nearly 4 per cent (3.92). Average advance of wages paid in the United States in 1869 over those of England in 1867-8 (both in gold), 24.36 per cent.

OCCUPATION.	AVERAGE—COTTON MILLS.			In Gold.		
	General average in the eight States named—	Per cent of increase + or decrease —since 1867.	Average in U. S. in 1879.	Average in Great Britain in 1866.	Per cent excess in U. S. over Gt. Brit.	
CARDING.						
Overseer.....	\$17 60	\$18 03	+ 2.44	\$13 87	\$7 97	\$74 03
Picker tenders.....	8 18	7 43	— 9.29	5 71	9 35	142 98
Railway tenders.....	4 61	4 03	—12.80	3 09	1 99	61 45
Drawing-frame tenders.....	4 83	4 25	—11.83	3 27	2 73	18 91
Speeder tenders.....	5 81	5 41	— 6.8	4 16	2 75	51 27
Picker boy.....	4 50	4 78	+ 6.21	3 63	2 35	56 59
Grinders.....	9 37	8 73	— 6.94	6 70	5 37	24 76
Strippers.....	7 41	7 23	— 2.43	5 56	4 26	30 51
SPINNING.						
Overseer.....	16 80	17 50	+ 3.55	13 46	7 42	81 40
Mule spinners.....	10 14	10 85	+ 7.00	8 35	5 36	55 78
Mule backside pickers.....	3 09	2 48	—19.71	1 90	1 65	15 15
Frame spinners.....	4 76	3 53	—26.05	2 70	2 37	13 92
DRESSING.						
Overseer.....	17 70	15 27	—13.73	11 75	.....	.....
Second hand.....	12 53	11 80	— 5.82	9 08	.....	.....
Spoolers.....	5 03	5 10	+ 1.39	3 22	2 47	58 70
Warpers.....	6 00	4 49	— 2.52	3 46	3 85	10 13
Drawers and twistlers.....	6 77	4 75	—29.53	3 65	3 30	10 60
Dressers.....	11 68	14 10	+20.92	10 85	.....	.....
WEAVING.						
Overseer.....	17 36	16 25	— 6.39	12 50	10 60	25 00
Weavers.....	8 48	8 23	— 2.94	6 33	4 54	39 42
Drawing in hands.....	7 21	6 23	—13.59	4 80	2 61	63 91
REPAIR SHOP, ENGINE ROOM ETC.						
Foreman.....	17 77	15 22	—14.35	11 70	.....	.....
Wood-workers.....	13 93	14 98	+ 7.38	11 53	7 42	55 27
Iron-workers.....	13 76	12 72	— 7.56	9 79	7 42	31 94
Engineers.....	11 61	13 40	+15.41	10 31	6 69	56 24
Laborers.....	9 14	8 87	— 2.95	8 26	4 50	51 55
Overseer in cloth room.....	13 23	12 18	— 7.86	9 37	.....	.....

AVERAGE—WOOLEN MILLS.

OCCUPATION.	General average in U. S.—		Average wages, gold value.—		
	1867.	1869.	U. States in 1869 (rate 1.30).	Eng. in 1867.	P. c. excess in wages U. S. over England.
PREPARING.					
Wool sorters.....	\$11 63	\$10 85	\$8 35	\$6 75	23.70
Wool washers.....	9 21	8 25	6 35	5 50	15.45
Dyers.....	13 04	12 43	9 50	5 50	73.82
Overseers.....	18 38	16 59	12 76	9 00	41.77
CARDING AND SPINNING.					
Picklers.....	7 12	7 03	5 40	5 06	8.00
Carders.....	8 20	6 07	4 67	3 85	21.30
Spinners.....	11 86	11 19	8 62	6 00	43 67
Warpers and beamers.....	9 13	8 73	6 71	5 63	19.18
Reelers.....	4 62	4 92	3 78	2 75	37.45
Overseers.....	15 67	17 33	13 33	9 00	48.11
Assistants.....	8 60	9 74	7 49	.....	.....
WEAVING.					
Weavers.....	7 92	7 83	6 06	4 67	29.76
Burlers.....	*4 05	*4 92	*3 78	2 49	30.16
Overseers.....	16 92	16 10	12 39	10 00	23.90
DRESSING AND FINISH.					
Fullers.....	9 47	8 77	6 75	5 75	17.39
Dressers or giggers.....	9 27	8 09	6 22	5 50	13.09
Finishers.....	10 66	9 72	7 47	6 00	24.50
Press tenders.....	9 75	9 16	7 04	5 75	22.43
Drawers.....	7 50	6 13	4 72	4 13	13.31
Brushers.....	5 33	5 02	3 86	2 75	40.36
Packers.....	8 25	8 85	6 81	5 50	27.82
Overseers.....	15 55	17 62	12 78	10 00	23.90
Assistants.....	.....	.....	.....	.....	.....
ENGINE ROOM, YARD, ETC.					
Engineers.....	13 66	12 64	9 73	7 50	29.60
Mechanics.....	15 67	15 13	11 64	7 70	51.17
Laborers.....	10 75	9 88	7 60	4 75	60.00
Foreman.....	14 25	13 63	10 42	7 50	32.93

* Females.

LIFE ASSURANCE.

It is only within the past century that the principles of Life Assurance have passed out of the domain of mathematical speculation and controversy, and become accepted as established results of practical science. Men now living recollect when the subject first began to attract attention among prudent business men as susceptible of general application, and as likely to exercise an important influence on the well being of society. The oldest company issuing life policies in the United States was organized in 1835, nearly the time when the first railroad line was surveyed. The growth of Life Assurance, however, was far slower than that of railways, until during the last ten years; since 1860, while both have been stimulated enormously, the importance of the former interest has increased much faster than that of the latter, so that now the amount of the insurances outstanding upon lives in the United States exceeds by one third the total amount of capital invested in railways; and the income of the Life Assurance companies of this State in 1869 was about as great as the aggregate income of all its railways.

Such an interest demands the closest scrutiny on the part of the public. This is particularly necessary in a business which depends on difficult scientific principles, and which, however perfect its theory may be, involves many practical considerations not at all obvious to a casual observer. The general theory of Life Assurance indeed is as well established as the general theory of astronomy. Of a large given number of healthy persons at a fixed age, it may be predicted with great certainty what proportion will die in each year until all shall have passed away, and the greater the number the more closely will the result accord with the prediction. Of a given sum of money, invested at a fixed rate of interest it may be predicted with equal certainty what it will amount to, with its accumulations, at any future time. From these data, with a little mathematical skill, it is easy to compute how much each person must pay in cash at fixed times in order that an association of them may guaranty to each member to pay any sum desired at his death. By estimating interest at a rate somewhat lower than is likely to be obtained, and adding an allowance, or "loading," for expenses of management or for accidents, perfect security may be obtained; and an expert actuary, who knows what policies are outstanding in any such company, and what funds it has in hand, can always test its security. Any intelligent man may easily satisfy himself on these points by a little attention to the statistics of the subject, presented in abundance in all the numerous books which treat of it.

It is common for those who are concerned in the business to present this unquestionable theory, and then to dwell on the beneficial nature

of Life Insurance, and to assume that they have proved the duty of every man in active life, with a family dependent on his earnings, to take out a life policy for their benefit. And certainly the benefits of the business, when carried on in strict accordance with its demonstrated principles, cannot easily be exaggerated. Too many instances occur constantly in which the income of a family is cut off by the death of its head, and all its members are suddenly left in penury, not to produce a deep impression in every prudent mind. This great interest ought to command the confidence of the entire public so completely that every such man should at once recognize the duty in question, and that an uninsured life, among those whose earnings are the support of others, should be as rare as a homestead uninsured against fire, which is the sole property of its possessor. But that this may be the case requires much more than sound general theory, sustained by appeals to the feelings or the fears, on the ground of the uncertainty of life.

Indeed, it may fairly be said that the business of Life Insurance in this country has reached a crisis at this time. There is more opposition to it, or at least much more and severer criticism of its conduct, than ever before. This criticism grows rapidly in importance, threatens to be a serious check upon the growth of the business, and is already felt in it, so that there are few companies for instance whose new business is as large in 1870 as it was in 1860. That much of what is said in the public press, and still more of what is said in the streets and markets, against the companies, is unintelligent and carping, is true; but that there is a certain uneasiness and anxiety upon this subject in the public mind, extending even to those who are well informed and well disposed, cannot be denied; and the true friends of the system ought to meet it with entire candor. Such an immense trust as that held by these companies requires the most complete publicity in its conduct, and must be ready to give unanswerable proofs at all times of its just claim to the confidence it demands.

Looking then to the practical features of Life Insurance as a business, all considerations founded on its beneficial character must be laid aside. Men do not enter upon the trade of writing risks upon lives out of benevolent motives. Considered as an institution for the protection of men against a grave danger, it has every claim to the forbearance of society as a whole, and to whatever encouragement the law can give it. It is regarded by the common consent of Christendom as entitled to peculiar favor, such an exemption from the burdens of taxation and the fullest protection of courts of equity. But in its relations to the individual citizen, who is asked to invest his money in the promises of a particular corporation, it challenges discussion on strict business princi-

ples, precisely as any other financial trust. Men enter into it as a profession, for the purpose of making a living for themselves, and of accumulating fortunes; and their conduct in doing so is to be approved or condemned, according to the measure in which they earn the rewards they receive by faithful services rendered by them to their clients. A business that puts on the garb of charity is justly suspected of having something to conceal; of being unable to stand the tests of honest trade. Those who really contribute to building up a permanent and truly beneficial system of Life Insurance are those who give their lives to it with the determination to win by their services a fair equivalent for their labor, and to return to the insured, not charity nor the rewards of successful speculation, but precisely the insurance they pay for.

Now there are defects in the system of Life Assurance as practised in this country, which are familiarly known to all intelligent men in the business, and are more deplored by them than they can be by those less directly interested. But these defects are rarely stated at all by such men; and when they reach the public, it is commonly in a distorted and exaggerated form, from some ignorant or hostile source. It is better that they should be fairly acknowledged and independently estimated, than that they should be suppressed until they work great evils in the companies themselves, or, what is still worse, permitted to be whispered and magnified, until they largely destroy confidence in them. Let us briefly state what they are:

1. It is said that the nature of the business affords peculiar temptations to fraud and facilities for it. The accounts of the companies are complicated, and so open to all the ingenious devices by which unscrupulous bookkeepers know how to figure out showy and fictitious statements of their condition. It has recently been proved in London that a Life Assurance Society made official statements of assets sufficient perfectly to protect all its policies, at a time when it was actually unable to pay one in a thousand of them, and had long, perhaps always, been bankrupt. The great length of time which elapses before contracts of this kind mature adds to the danger. With large amounts of money in hand, which will only be called for after many years, the temptation to extravagance and rashness is too strong for many men, and when once a false step has been made, means of disguising it are found from year to year, until the whole false fabric crumbles at last; leaving those who have depended upon it helpless and destitute.

That there is some foundation for these fears will not be disputed by any one who is familiar with the history of the two important Life Companies which failed in Great Britain in 1869. But, on the other hand, there are peculiar securities afforded to the policy holder by our Amer-

ican system, especially as it is conducted in New York. The laws of this State are very stringent in compelling the companies to keep their reserve funds up to the point of perfect safety; and they enable the State officer appointed for the purpose, to exercise a watchful supervision over them. It is not reasonable to put too much confidence in any guardianship of private interests by public officers alone; but when, as has always been the case here, the officers in question are men of ability and of excellent business character, when they are sustained by an intelligent public opinion, and when the affairs of every company are conducted with almost absolute publicity, under the jealous scrutiny of all its rivals, this supervision may be a very important guaranty of reasonable prudence of management. That it has been so in New York, Massachusetts and several other States which have similar laws, is proved by the fact that in an active insurance business, extending through a whole generation of men, no life policy issued under these laws has ever yet failed to be paid when it became a claim, through any default or bankruptcy on the part of the companies or their officers. These laws at least make it in the highest degree improbable that any important fraud could be carried on, in the name of Life Insurance, for any long period of time. Such a crime would require a combination among a number of men, usually of prominence and responsibility in the community, involving, not only dishonesty, but perjury and forgery also; and would inevitably expose itself to official scrutiny, and break down financially, in a very short time.

2. Much and increasing complaint is made of the agency system, by which a large proportion of all the sums invested in Life Assurance is paid to the middle men who negotiate the contract. It is common to pay the agent or solicitor who obtains a client for his company from one-tenth to one-fourth of the first premium payments for his personal services, and to give him besides a considerable percentage of all later payments as they fall due. In some instances far larger commissions even than these are paid, but the rates named are those of old, standard companies. There are associations in good standing which report that they have paid one-fourth of their entire premium receipts for a year in agents' commissions. Not to insist on the fact that extravagance in this direction indicates extravagance everywhere, and that when the agents take so much their superior officers are not likely to be contented without proportionately excessive gains, these reports directly suggest several awkward questions. What sort of investment is it that costs twenty-five per cent of itself merely to buy? If we compare the investments made in these companies with railway stocks or bonds or mortgages upon lands which are negotiated at a cost of from one eighth to one-half of one per cent, which of them in the aggregate must prove most profitable to the purchas-

ers? If one-fourth of a policy holder's money is lost on its way to the company, how can his policy possibly be worth more than the other three-fourths, unless the company sells it at less than its value, in which case it is likely one day to be worth nothing?

These questions put the agency system in its least favorable light. But the universal testimony of experienced officers is that agents are indispensable in this business. They work faithfully, and ought to be liberally paid. That they are paid enormously in excess of what their services ought to command results from a combination of evils, chief among which is the fierce competition between companies for business and for the work of successful agents. The corporations themselves have been unreasonably multiplied, and they send out representatives of a score of them into a small community in which one or two could easily do all the necessary work. In consequence, it is a long and tedious labor for each of them to win a client, and he must be paid in proportion. Fifty of the hundred and twenty companies now issuing policies in the United States might be consolidated into one, with a single set of officers and agents, and that one would still be far from the largest American company. But the saving of expenses and commissions would be enormous.

But some of the best institutions are not waiting for this. They are withdrawing from the competition which has injured their funds and are limiting their agents to very moderate commissions, trusting to the improvement in their condition, and, consequently, in public confidence to remunerate them by large patronage. To the present expenses of a few of the companies on this score no reasonable objection can be made, and the success they are winning by the reform will doubtless compel all the rest to follow their example. Meanwhile, the public ought to understand that companies which persist in paying exorbitant commissions do so at the cost of their policy-holders, and, by examining the official reports, which every year show just how much is expended in this way, and avoiding the associations which confess to extravagance of this kind, they will contribute immensely to hasten the reform so well begun. In this, as in all the other relations of every great public trust, the true remedy for abuses is general intelligence and independent criticism.

3. It is often asserted that agents have a direct pecuniary interest in obtaining clients and issuing policies, regardless of the soundness of the lives insured; that they aim to earn their commissions, above all things, and that they often force upon the acceptance of the Companies, sometimes even with the connivance of medical examiners, lives which are not good, so that heavy losses are incurred for which the theory makes no provision. If some of the newspaper critics may be believed, this cause alone is enough to make the security of many Companies doubtful, in spite of the excess of their reserve funds, as tested by the tables.

That there are unscrupulous men in every great business may be safely asserted, and that unsound or doubtful lives have very often been assured through the greed or the negligence of agents may be true, but that this has not been carried to any serious extent is sufficiently evident from the actual experience of the Companies, nearly every one of which has found the actual mortality of its members to fall much short of any tabular estimate they have dared to adopt beforehand. In fact, the small number of losses has been the most remarkable feature in the experience of American Companies as a whole, and it thoroughly proves both the wonderful vitality of healthy men in this country, and the general care and success with which lives have been "selected" for insurance. The evil in question, then, while it may exist in particular cases, has never gone far enough to threaten any serious results to the system at large.

Yet it is wise in the Companies to adopt every safeguard against frauds of this kind; and some of them have found effectual means of preventing them, by making an early loss upon a policy a cause for the forfeiture of commissions; and by offering a reasonable bounty to agents for the lives which prove to be really of selected value. Whether it is possible to do away with every motive to increase risks by abolishing all commissions and all agencies, except the salaried officers of the Companies, and then giving to each policyholder the full value of his premiums in insurance, less a minimum deduction for expenses, is a question not yet tested by experience in this country. It will become of less practical consequence if all the companies follow the example of the most economical and most successful ones, some of which have within a few years reduced their commissions more than one half, and have brought down their total expenses, including their commissions, to about ten per cent of their actual cash income, a lower rate than can easily be exhibited by any other financial trust, requiring anything like a similar labor in management.

On the whole, submitting the business of Life Insurance in the United States to a free and close criticism, we are satisfied that the following facts may be confidently trusted. The enormous growth of the interest of late years has been mainly sound and solid. The few large corporations, which do by far the greater part of all the insurance, are perfectly safe to fulfil all their contracts, and some of them justly rank among the strongest and best managed financial institutions in the world. Most of the cavils met with in conversation and in the press against the conduct of the business as a whole are the result of ignorance or malice, and are not entitled to attention. But there are defects in management in some quarters which need watching; and while all companies which are legally authorized to issue policies in New York or Massachusetts may be presumed to be good for the risks they directly assume in their

policies, it by no means follows from this that the advantages of policy holders in all of them are equal. Most of the Life Assurances made are on the mutual principle, in which the common surplus paid in by all, in excess of the actual losses and expenses, is ultimately divided among the members. There is no objection to this provided that no false representations or misunderstandings are permitted, by which men are led to expect some charity or miraculous benefits from their payments, over and above the insurance they pay for. The man who is about to select a company in which to insure ought not to be influenced too much by the earnest solicitations of an agent, who is likely to plead the more strongly, the greater the portion of the premium that will go to him, and the less that which will be saved to secure the policy. But he ought to inquire carefully for a company which is large, since numbers give stability, cheapness, strength and safety; for one which is managed by men of the highest character, who cannot afford to be connected with a doubtful scheme; for one which is vouched for by the authorities of the State as holding ample funds in reserve against its liabilities; for one whose business is managed openly and without disguise or concealment; for one which does not, as shown by the official reports of the State Department, pay an unreasonable share of its receipts away in commissions, salaries and other expenses; for one whose policies are fair and liberal in their terms; and for one whose experience, as officially reported, indicates care in the selection of lives, and therefore a moderate mortality among its members. There are companies enough within reach which meet all these conditions, and issue policies at reasonable rates; and no man ought to entrust the savings he makes for his family to any institution which conspicuously fails in any of them.

THE CAMPAIGN IN EUROPE.

The civilized world has been filled with rumors of war, and preparations for actual conflict between the two belligerent nations have been pressed with the utmost zeal, but no engagement has occurred, no military event which has any definite bearing on the result, and in these days in which diplomacy is carried on by electric wires, and trade by steam, the world actually seems impatient that great battles are not fought as fast as railway journeys are made, and campaigns decided with the exchange of telegraphic dispatches.

The military situation, at the time of writing, is obscure to all but the minds that control it. France and Prussia have continued to mass their

troops upon the narrow frontier common to both nations; the heads of their governments have taken the head of their armies; and it is rumored that the French, who appear to have been more nearly ready than their opponents for active hostilities, are about to advance. They have certainly succeeded in bringing together, in an unprecedentedly short time, one of the finest armies the world has ever seen, prepared for movement and aggression, not for defense; and it is not probable that another week will pass without an attempt to use it effectually. The preparations of Prussia are less known, but it seems to be admitted that her army in the Rhine district is smaller than the French, and that it must for the present act on the defensive, relying for protection on the strong fortifications among which it is encamped. It is even believed by many that the Germans will abandon the left bank of the Rhine upon the first French advance without a battle, and make that river their line of defense; but it is difficult to see how they can do this without dispiriting their troops and the nation behind them, almost as much as by the loss of a battle; thus losing, not only the material resources of the rich Rhine provinces and the Palatinate, but the patriotic support of their people.

On the sea the inferiority of the Germans is less doubtful; and the French evidently mean to make the most of their naval strength. An expedition has already sailed from the northern ports of France, and a descent upon the German coast, either in Schleswig or near the mouth of the Elbe, is expected at once. The cities of Bremen and Hamburg will doubtless be defended, but no one would be surprised to hear of the speedy fall of either of them before the invaders. On the other hand, Denmark, which was expected to declare for France, has, under British influence, proclaimed her neutrality, and cannot be expected to aid in an attack on the Prussian ports.

The principal excitements of late growing out of the war, have been of a political rather than a military character. The *London Times* published on Monday the draft of a proposed treaty between France and Prussia, without date, or circumstances, except that it was said to have been proposed by the French Government; and, from internal evidence, would seem to have been devised after the victory of Sadowa, in 1866. The substance of it was a bargain between the two powers, that Prussia should be permitted to take possession of the whole of Germany, except the Austrian provinces, while France should have her support in annexing Belgium and Luxembourg, and the two nations should enter into an offensive and defensive alliance to carry out these objects. The alarm and anxiety which this publication excited throughout Europe have not been equalled by any other event of the crisis. The English press and people leaped at once to the conclusion that this proposition was an expression of

the real and permanent designs of the French Emperor, and fierce denunciations were poured out upon him as the ambitious schemer for a European empire and as the enemy of Christendom. The British Government, challenged in Parliament to explain the matter, had nothing to offer; and the accounts given of it by the French press are contradictory and unsatisfactory. The French ministry, however, declared that the treaty in question was originally suggested by Bismarck, and was never seriously entertained by the Emperor; while Count Bismarck himself is reported as asserting that it was the proposition of Count Benedetti, the French minister, in the name of his government, and that he has the original manuscript of it in Benedetti's handwriting.

It seemed for a day that the popular feeling against Napoleon, already strong in Great Britain, would be so much excited by this affair that the government would be compelled to take part in the war; but the excitement rapidly passed away, and the press began to discuss the matter more coolly. It appears that Count Bismarck caused the publication of the treaty, for the purpose of deciding Great Britain in Prussia's favor; but if so, it was too late. The sober sense of the English people had already seen the benefits to be gained by neutrality, and could not be blinded to them by a sudden impulse. The secret treaty will doubtless be made the subject of inquiries and explanations between the Court of St. James and the two powers concerned in it; but there is no reason at all to suppose that the French Government will avow the purpose of carrying out any such scheme as the destruction of Belgian independence, and unless it does so there is no immediate reason to apprehend interference with the struggle on the part of Great Britain.

While Bismarck has made this clever but imperfect diversion on one side, France seems to have been busy on the other. Austria, indeed, is now fully committed to neutrality, in spite of all the persuasions and temptations the French can offer, and Russia is equally unlikely to undertake any decisive action, unless she can obtain a larger price for her assistance than either of the combatants would have to pay; but, if yesterday's cable reports are true, Napoleon has stolen a sagacious and formidable march upon his opponents by securing the alliance of Italy. It has long been evident that the people of Rome desire union with the kingdom of which their history entitles them to be the capital city; and that the occupation of Rome by French troops, in behalf of the Pope, is the only difficulty in the way of a peaceful revolution, terminating the temporal power of the Pope, and making Victor Emanuel the king of a united Italy. Napoleon has strengthened his throne, securing the support of the church in France, by propping up that of Pius IX. But the church in France has always inclined to more liberal views and practices than

those in favor at the Vatican for the last twenty years, and has regarded with favor the modern civilization, against which the Pope has declared war. The culmination of ultramontaniam, in the formal proclamation of infallibility, has now brought to Napoleon an opportunity of withdrawing from Rome without forfeiting the support at home of the Catholic priesthood; and there seems to be little doubt that Italy would accept this withdrawal, and permission to occupy Rome, as an equivalent for the best service she could render. According to the news reports, this policy has been definitely adopted at Paris; and the French journals claim that it will secure to Napoleon the active support of Italy in the war. This is doubtful, but it will at least secure the moral support of the Italian government; and will be, among the people of late so partial to Prussia, a good set-off against the services rendered by that power in obtaining Venetia from Austria in 1866.

No new light has been thrown upon the various alliances which were supposed to exist between the belligerents and other powers; and every day makes it more likely that Prussia and France will fight out their quarrel alone, at least for the present. With regard to the future, there never was a time when the prospects were more uncertain, even in the leading features of political and financial affairs. The London journals still insist that even now the last chance of peace has not disappeared, but that in the midst of opening warfare, negotiations are pending, not quite hopelessly. Napoleon, in his proclamation to his soldiers confidently predicts a long and hard fought war; but his campaign of 1859 and the German war of 1866 were both confidently expected to last many times as long as they did, and in the former he himself made use of his first complete victory to grant acceptable terms of peace. Nor is there any means of predicting safely that other powers will or will not be ultimately involved. Hence financial and commercial prospects are as much confused as those of the political and military worlds; business halts throughout Christendom, and speculation turns upon chance rather than foresight. It is pleasant to see meanwhile that our national securities, which in the first panic suffered more than any others, are now the most strongly held of all, a fact which encourages the hope that, in any event of the war, the credit and character of the United States will ultimately be well maintained.

SEMI-ANNUAL DIVIDENDS IN BOSTON.

Compiled by Joseph G. Martin, Commission Stock Broker, No. 10 State street, Boston. The following dividends payable in July, at the date given in the margin. They are payable in this city—excepting in Connecticut State Sixes at Hartford, Cape Cod Railroad at Hyannis, Chicago, Iowa and Nebraska at Salem, Providence and Worcester at Providence, Summit Branch at Philadelphia, and Worcester and Nashua Railroad at Worcester—at the Treasurer's offices.

Railroad dividends run very even. The Ogds. and Lake Champlain pays its first semi-annual on the common stock, under the new lease for twenty years. The lease is at the rate of six per cent for three years, 7 per cent for three, and 8 per cent for fourteen years. The Company having a sufficient surplus before leasing, propose making the first three years equal to 7 per cent. The Boston and Providence pays on \$336,000 increased capital. The Cape Cod increases from 3½ to 5 per cent. The Vermont and Massachusetts passes. The Hartford and New Haven pays 8 per cent (quarterly), and 1½ per cent on scrip. The New York and New Haven 5 per cent, and 1½ on scrip, both in New York. The Treasurer of the Boston and Albany Railroad Company will pay, in currency, for account of the City of Albany \$151,000 bonds of that city maturing July 1.

Manufacturing dividends foot up small, but on the whole are quite as large as could be expected under present circumstances. The Bates, Franklin, Massachusetts and Salisbury, not yet declared, are all expected to pay dividends. The changes from last January are—Atlantic 0 to 3 per ct., Chicopee 10 to 8, Cochecho 5 to 8, Douglas Axe 5 to 6, Great Falls 0 to 3, Hill 4 to 5, Langdon 5 to 4, Middlesex 8 to 7, Naumkeag 4 to 3, Pacific 12 to 6, Salmon Falls 4 to 3, and Stark 4 to 3 per cent. The following pass:—Continental, Dwight, Everett, Hamilton, Manchester Print, and Washington.

The State of Massachusetts, and City of Boston, pay principal and interest in coin as usual. The gold payments are, United States \$4,528,730, Massachusetts \$24,675, City of Boston \$89,000, Cambridge \$3,750, Atlantic & Pacific and South Pacific railroads \$105,000, Union Pacific \$405,000. The latter two companies pay about the same amount in New York on bonds held there. Payments on other securities amount to \$62,482, making a total of \$5,418,637 in gold. The Boston & Lowell Railroad pays gold on its 1873 bonds, and the Eastern on Essex Railroad guaranteed bonds, both in accordance with the decision of the U. S. Supreme Court.

The gold payments at the Boston Sub-Treasury will be about \$4,528,730 the amount of coupons being estimated, but the registered bonds are the exact sum. The entire issue of \$64,457,320 currency bonds (to the Pacific Railroads) are registered. The total gold interest maturing January and July is larger than at any other period, and will amount to \$31,839,838. The payments will be on Coupon 6s of 1881, Five-Twenty 6s of 1866-7-8, and 15 per cent bonds of 1871 and 1874.

Interest is payable in New York July 1st on the following securities, which are held in this vicinity to some extent: Albany City (except municipal 6s, 1891, in Boston), Chicago and Brooklyn City Bonds. Alabama and Chattanooga R. R. 1st mortgage 8s (gold), and coupons will also be cashed at the National Security Bank here: Central Pacific R. R. bonds (gold); Chicago, Burlington and Quincy R. R. 8s; Hartford and New Haven R. R. 6s of 1873; Kalamazoo, Allegan and Grand Rapids R. R. 8s; Lake Superior and Mississippi R. R. 1st mortgage 7s (gold); New York and Oswego Midland R. R. 7s (gold), and St. Louis City (gold) 6s (due June 26, 1870.)

Payable July

Payable July 31	NAMES OF COMPANIES.	Capital	Dividends.		Amount
		July, 1870.	Jan., 1870.	July, 1870.	July, 1870.
	Railroad Companies.				
11	Berk-hire Railroad.....	\$320,000	11½	11½	\$5,770
1	Boston & Albany.....	16,411,600	5	5	820,580
1	Boston & Lowell.....	2,215,000	4	4	88,600
1	Boston & Maine Railroad.....	4,550,000	5	5	227,500
1	Boston & Providence.....	3,696,000	5	5	184,800
1	Cape Co. (p r 60).....	679,980	3½	5	33,999
1	Cheshire preferred.....	2,100,000	3		
1	Chicago, Iowa & Nebraska.....	3,916,000	5	5	195,800
1	Concord & Portsmouth guard.....	350,000	3½	3½	12,250
1	Connecticut River.....	1,700,000	5	5	85,000

5 Eastern.....	4,068,000	4	4	169,804
5 Eastern (N. H.)....	492,500	4	4	19,700
1 Fitchburg.....	3,341,000	4	4	131,600
1 Non-atomic preferred.....	474,100	4	4	18,960
15 Lateral Bonds (Pa.).....	Dividends.....	..	..	5,689
1 Metropolitan Horse.....	1,250,000	5	5	49,500
1 Michigan Central.....	13,237,000	5	5	541,350
1 New Bedford & Taunton.....	594,100	4	4	23,000
1 Ogdensburg & L. & Cham. (com.).....	3,017,000	3	3½	107,695
1 Old Colony & Newport.....	4,918,400	3	3	148,803
1 Philadelphia, Wil. & B. I.....	7,847,400	4	4	313,892
1 Pittsfield & North Adams.....	450,000	3	3	15,500
1 Portland, Saco & Fortis's (gold).....	1,540,000	3	3	45,000
1 Providence & Worcester.....	2,000,000	5	5	100,000
1 South Boston Horse (par 50).....	400,000	7½	7½	10,000
1 Taunton Branch.....	221,000	4	4	10,000
1 Worcester & Nashua.....	1,350,000	5	5	77,500
Total.....				\$3,574,845

Manufacturing Companies.

1 Andruscoggin.....	1,000,000	4	4	\$10,000
* Appieton.....	60,000	4	4	24,000
* Atlantic.....	1,000,000	0	3	45,000
1 Bates.....	1,000,000	3	3	30,000
* Chicopee.....	420,000	10	8	33,600
* Cocheco.....	1,000,000	5	8	90,000
— Continental Mills.....	900,000	3	0	.....
* Contoocook.....	140,000	4	4	5,600
* Douglas Lake.....	420,000	3	0	24,000
— Franklin.....	1,000,000	3	0	.....
1 Great Falls (par 100).....	1,500,000	0	3	45,000
— Hamden Cotton.....	1,200,000	3	0	.....
1 Hill Mill.....	1,000,000	4	5	50,000
* Jackson Company.....	600,000	5	6	26,000
* Lancaster Mills (par 400).....	400,000	10	10	80,000
* Langdon Mills.....	500,000	5	4	20,000
1 Lowell Bleachery.....	300,000	10	10	30,000
— Massachusetts Mills.....	1,800,000	3	1	.....
* Middlesex Mills.....	750,000	8	7	33,500
* Nashua.....	1,000,000	4	4	40,000
* Naumkeag.....	1,500,000	4	3	45,000
1 Newmarket (par \$500).....	600,000	3	3	18,000
* Pacific.....	2,500,000	12	6	150,000
11 Salisbury.....	1,000,000	5	5	50,000
* Salmon Falls (par 300).....	600,000	4	3	18,000
* Stark Mills.....	1,250,000	4	3	37,500
— Washington Mills.....	1,650,000	4	0	.....
Total.....				\$931,200

a Payable June 30, 1870. b June 30, 1870. *On demand. †Quarterly. ‡Not declared.

THE FUNDING AND CURRENCY BILLS.

Below we give the text of the Funding and Currency Bills as agreed on in the Conference Committee, and passed by each House :

AN ACT TO AUTHORIZE THE REFUNDING OF THE NATIONAL DEBT.

Be it enacted, &c., That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate \$200,000,000, coupon or registered bonds of the United States, in such forms as he may prescribe, and of denominations of \$50 or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after 10 years from date of their issue, and bearing interest, payable semi-annually, in such coin, at the rate of five per centum per annum ; also, a sum or sums not exceeding in the aggregate \$300,000,000 of like bonds, the same in all respects, but payable at the pleasure of the United States after 15 years from date of their issue, and bearing interest at the rate of four and a half per centum per annum ; also, a sum or sums not exceeding

in the aggregate \$1,000,000,000 of like bonds, the same in all respects, but payable at the pleasure of the United States after 30 years from the date of their issue, and bearing interest at the rate of four per centum per annum; all of which said several classes of bonds and interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

Sec. 2. That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding and known as Five-Twenty bonds, at their par value, or he may exchange the same for such Five-Twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per centum of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing and disposing of the same.

Sec. 3. That the payment of any of the bonds hereby authorized after the expiration of the said several terms of 10, 15, and 30 years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury at his discretion; the bonds so to be paid to be distinguished and described by the dates and numbers beginning for each successive payment with the bonds last dated and numbered, of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice; and the interest on the particular bonds so selected at any time to be paid, shall cease at the expiration of three months from the date of such notice.

Sec. 4. That the Secretary of the Treasury is hereby authorized with any coin in the Treasury of the United States, which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any six per centum bonds of the United States of the kind known as Five-Twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue; but the particular bonds so to be paid and canceled shall, in all cases, be indicated and specified by class, date, and number, in the order of their number and issue, beginning with the first numbered and issued. Public notice is to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised shall cease.

Sec. 5. That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, on sums of not less than \$100, with the Treasurer, or any Assistant Treasurer of the United States authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding $2\frac{1}{2}$ per centum per annum; and any amount of gold coin or bullion so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days notice, and on the return of said certificates, provided the interest on all such deposit shall cease and determine at the pleasure of the Secretary of the Treasury; and not less than 25 per centum of the coin deposited for or represented by said certificates of deposit shall be retained in the Treasury for the payment of said certificates; and if the excess is beyond 25 per centum may be applied at the discretion of the Secretary of the Treasury to the payment or redemption of such outstanding bonds of the United States heretofore issued, and known as the Five-Twenty bonds, as he may designate under the provisions of the fourth section of this act, and any certificate of deposit issued as aforesaid may be received at par, with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

Sec. 6. That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to a sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25, 1862, and all other United States bonds which

have been purchased by the Secretary of the Treasury with the surplus funds in the Treasury, and now held in the Treasury of the United States, shall be canceled and destroyed; a detailed record of such bonds so canceled and destroyed to be first made in the books of the Treasury Department. Any bonds hereafter applied to the said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also, in like manner, be recorded, canceled, and destroyed, and the amount of the bonds of each class that have been canceled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or the payment of the public debt, an amount equal to the interest on all the bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid, and the amount so to be applied is hereby appropriated annually for that purpose out of the receipts for duties on imported goods.

THE CURRENCY BILL.

SECTION 1. That \$54,000,000 in notes for circulation may be issued to national banking associations, in addition to the \$300,000,000 authorized by the twenty-second section of the "Act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864; and the amount of notes so provided shall be furnished to banking associations organized, or to be organized, in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "act to amend an act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March 3, 1865, and the bonds deposited with the Treasurer of the United States to secure the addition of circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin, but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon census of 1870. Provided, that if applications for the circulation herein authorized shall not be made within one year after the passage of this act by banking associations organized or to be organized in States having less than their proportion, it shall be lawful for the Controller of the currency to issue such circulation to banking associations, applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency; and provided further, that no banking association hereafter organized shall have a circulation in excess of \$500,000.

SEC. 2. And be it further enacted, That at the end of each month after the passage of this act, it shall be the duty of the Controller of the Currency to report to the Secretary of the Treasury the amount of circulating notes issued, under the provisions of the preceding section, to national banking associations during the previous month; whereupon the Secretary of the Treasury shall redeem and cancel an amount of the three per centum temporary loan certificates issued under the acts of March 2, 1867, and July 25, 1868, not less than the amount of circulating notes so reported, and may, if necessary, in order to procure the presentation of such temporary loan certificates for redemption, give notice to the holders thereof, by publication or otherwise, that certain of said certificates, (which shall be designated, by number, and they shall not be counted as a part of the reserve of any banking association.)

SECTION 3. And be it further enacted, That upon the deposit of any United States bonds, bearing interest payable in gold, with the Treasurer of the United States, in the manner prescribed in the nineteenth and twentieth sections of the National Currency act, it shall be lawful for the Controller of the Currency to issue to the association making the same, circulating notes of different denominations not less than \$5, not exceeding in amount fifty per centum of the par value of the bonds deposited, which notes shall bear upon their face the promise of the association to which they are issued, to pay them upon presentation at the office of the association, in gold coin of the United States, and shall be redeemable upon such presentation in such coin; provided that no banking association organized under this section shall have a circulation in excess of \$1,000,000.

SECTION 4. And be it further enacted, That every national banking association formed under the provisions of the preceding section of this act, shall, at all times, keep on hand not less than twenty-five per centum of its outstanding circulation in gold coin of the United States, and shall receive at par in the payment of debts, the gold notes of every other such banking association which at the time of such payments shall be redeeming its circulating notes in gold coin of the United States.

SECTION 5. And be it further enacted, That every association organized for the purpose of issuing gold notes, as provided in this act, shall be subject to all the requirements and provisions of the National Currency act, except the first clause of section 22 which limits the circulation of national banking associations to \$300,000,000; the first clause of section 32, which, taken in connection with the preceding section, would require national banking associations organized in the city of San Francisco to redeem their circulating notes at par in the city of New York; and the last clause of section thirty-two, which requires every national banking association to receive in payment of debts the notes of every other national banking association at par; provided, that in applying the provisions and requirements of said act to the banking associations herein provided for the terms "lawful money" and "lawful money of the United States" shall be held and construed to mean gold or silver coin of the United States.

SECTION 6. And be it further enacted, that to secure a more equitable distribution of the

national banking currency, there may be issued circulating notes to banking associations organized in the States and Territories having less than their proportion, as herein set forth; and the amount of circulation in this section shall, under the direction of the Secretary of the Treasury, so it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having a circulation exceeding that provided for by the act entitled "An act to amend an act entitled an act to provide for a national banking currency, secured by pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March 3, 1863, but the amount so withdrawn shall not exceed \$25,000,000. The Controller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such redistribution of circulation is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding \$1,000,000 in States having an excess of circulation, and withdrawing their circulation in excess of \$1,000,000, and then proceeding pro rata with other banks having a circulation exceeding \$300,000, in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of \$25,000,000, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same.

And it shall be the duty of the Controller of the Currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein described. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the Controller of the Currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington, and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Controller of the Currency shall with the proceeds redeem so many of the notes of said banking associations as they come into the Treasury as will equal the amount required and notes returned, and shall pay the balance, if any, to such banking association: Provided, That no circulation shall be withdrawn under the provisions of this section until after the \$54,000,000 granted in the first section shall have been taken up.

SECTION 7. And be it further enacted that after the expiration of six months from the passage of this act, any banking association located in any State having more than its proportion of circulation, may be removed to any State having less than its proportion of circulation, under such rules and regulations as the Controller of the Currency, with the approval of the Secretary of the Treasury may require: Provided, That the amount of the issue of said banks shall not be deducted from the amount of new issue provided for in this act.

RAILROAD ITEMS.

POOR'S MANUAL OF THE RAILROADS OF THE UNITED STATES FOR 1870-71 has just been issued, containing, as usual, the most complete information about the railroads of the country that can possibly be obtained. It is unnecessary to comment upon this book of railroads as there is no rival to it, and any party seeking information about our railroads, in book form, need not inquire for any other publication. The following account is given of the progress of railroads in the United States during 1869, and the probable progress for the future.

The past year has been particularly distinguished for the activity displayed in every portion of the United States, on the prosecution of railway enterprises, and for the extent of mileage constructed, which has largely exceeded that for any previous year. This activity is not likely, for the present, to receive any considerable check (except from extraordinary and temporary causes), till the railroad has come to be the common highway of the nation—till the people of every section are brought, on the average, within five miles of such a work—in other words, till the mileage constructed shall be in ratio of 1 mile of line to ten square miles of territory capable of sustaining fifty inhabitants to the square mile. But such a ratio has been already largely exceeded in several of the States, and will soon be in many others. There are now in operation in Massachusetts 1 mile of railroad to every 5.27 miles of area; in Connecticut, 1 mile to 7.19 miles; and in New Jersey 1 mile of railroad to 8.22 miles of area. In Ohio, the ratio of railway mileage to area is as 1 to 11.59. With a ratio for the New England States equal to that of Massachusetts, the mileage for this group would equal 11.89 miles or nearly three times the present extent. A mileage for the Middle States, in ratio to area equal to that in New Jersey, would call for 17,000 miles of line, or twice the extent now in operation. The ratio for Ohio would call for 54,000 miles in the ten Western States, or nearly three times the amount now in operation in them. It may be safely assumed that the construction

of railroads will progress rapidly in each group of States named, till their aggregate mileage, in ratio of area, shall equal that of the States having the greatest comparative extent of line.

We may, therefore, calculate upon the steady progress of railroads in the Northern, Middle and Western States till a mileage of 90,000 miles, in place of an existing mileage of 35,000 miles, is reached. In the Southern States, the mileage already constructed equals about 11,250 miles in an area of about 780,000 square miles. The ratio of mileage to area in these States is as 1 to 66. It is safe to assume that the construction of railroads in these States will continue, without material interruption, till the mileage in them shall reach three times its present extent, or 35,000 miles; and that a still more rapid progress will be in the States in the Interior, and upon the Pacific slope of the Continent. As already remarked, railroads are to become the common highway for the nation. They will be speedily constructed so as to accommodate every portion of it now occupied, and will follow, everywhere, the line of population that is rapidly spreading itself over the Continent. With 100,000 miles in operation, the same necessity will be felt that is felt to-day for the construction of new lines. A mileage for the whole country (excluding the territory of Alaska) equal to that for Ohio, in ratio to area, would call for nearly 90,000 miles of line. A similar ratio for the States, excluding the territories, would require 200,000 miles of line.

The progress of railroads in this country has had little or no reference to the amount of its population. There is now in operation one mile of railroad to 310.89 inhabitants. The population of the country is increasing, say at the rate of 1,000,000 annually. The mileage that will be constructed for several years to come will not be likely to fall short of 3,000 miles annually. The population of the country in 1860 may be estimated at 50,000,000; the mileage of railroads at say 75,000 miles. Such an extent of line would give one mile of railroad to 666 inhabitants.

COST OF THE RAILROADS OF THE UNITED STATES.

It is impossible to give a statement of the exact cost of the railroads of the United States from the incompleteness of the returns of a considerable number of companies, particularly in the Southern States. An estimate of \$44,000 per mile, it is believed, will fully equal their average cost. That of the railroads of the New England States average \$40,500 per mile. That of the Middle States is somewhat greater, being about \$55,000 to the mile. The cost of the railroads in the Southern States will not exceed \$30,000 per mile. The cost of roads of the Western States is about equal to the general average. The aggregate for the whole may be stated in round numbers at \$2,000,000,000. Such cost is estimated, for the most part, at the amount of their capital accounts, which considerably exceeds, in amount, the money actually expended. It is not probable that the stocks and bonds issued by all the companies have produced more than 75 cents on the dollar. The capital accounts of many roads have been largely increased by issues made on the consolidation of lines to equalize values; or from dividends paid in stock or bonds, to represent estimated profits, or values over cost. Where such have been made, they have been usually balanced by adding an equal sum to the cost of the lines. On the other hand, net earnings, to a considerable extent, have been put into construction without any corresponding increase of nominal capital. The cost of old lines, of course, constantly increases but the average for the whole country is kept down by the new lines which are being opened.

RAILROAD PROGRESS IN THE UNITED STATES.

A Tabular Statement of the Mileage of Railroads in each State and Groups of States, at the end of each Year, 1860 to 1869, ten Years.

	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.
Maine.....	473	473	505	505	505	521	521	521	521	680
N. Hampshire.....	661	661	661	661	661	667	667	667	667	702
Vermont.....	554	554	554	557	557	587	587	587	605	622
Massachusetts.....	1,264	1,264	1,285	1,285	1,285	1,397	1,381	1,401	1,425	1,460
Rhode Is. and.....	103	103	108	108	125	125	125	125	125	125
Connecticut.....	601	631	630	630	630	637	637	637	637	692
N. Eng. States.....	3,669	3,697	3,751	3,793	3,793	3,844	3,868	3,938	4,019	4,301
New York.....	2,682	2,700	2,729	2,792	2,821	3,002	3,178	3,245	3,329	3,658
New Jersey.....	567	557	633	756	854	861	879	942	973	1,011
Pennsylvania.....	2,508	2,802	3,006	3,171	3,340	3,725	4,091	4,311	4,396	4,898
Delaware.....	127	127	127	127	127	124	147	165	165	210
Mary'd & D C.....	286	295	405	403	408	446	494	527	525	568
W. Virginia.....	352	361	361	361	361	365	365	365	365	387
Mid. States.....	6,706	6,963	7,263	7,615	7,911	8,539	9,144	9,555	9,785	10,752

Ohio.....	2,946	2,947	3,101	3,311	3,311	3,331	3,372	3,393	3,398	3,448
Michigan.....	779	810	853	893	893	941	1,039	1,033	1,199	1,325
Indiana.....	2,163	2,175	2,175	2,175	2,195	2,317	2,317	2,506	2,600	2,553
Illinois.....	2,790	2,917	2,998	3,156	3,156	3,191	3,21	3,440	3,440	4,031
Wisconsin.....	905	933	961	990	1,010	1,036	1,036	1,235	1,235	1,512
Minnesota.....	.....	.....	.....	81	157	213	298	439	573	795
Iowa.....	655	701	731	792	805	891	998	1,233	1,523	2,095
Kansas.....	.....	.....	.....	.....	40	40	240	494	643	931
Nebraska, etc.....	.....	.....	.....	.....	.....	123	305	554	930	1,059
Missouri.....	817	838	883	868	925	925	925	1,083	1,354	1,712
West States.....	11,061	11,330	11,657	12,321	12,497	12,847	13,631	15,226	16,889	19,705
Virginia.....	1,379	1,379	1,379	1,379	1,379	1,401	1,443	1,464	1,464	1,483
N. Carolina.....	937	937	937	937	937	984	984	1,043	1,043	1,130
S. Carolina.....	973	973	973	973	973	1,007	1,007	1,007	1,007	1,101
Georgia.....	1,430	1,430	1,430	1,430	1,430	1,430	1,503	1,548	1,575	1,653
Florida.....	42	42	403	402	402	416	416	437	437	446
Alabama.....	743	743	805	805	805	805	839	851	953	1,361
Mississippi.....	563	563	563	563	563	593	593	593	593	990
Louisiana.....	345	335	335	335	335	335	335	335	335	375
Texas.....	397	392	451	451	451	465	471	513	613	583
Kentucky.....	534	549	567	567	567	567	541	635	813	852
Tennessee.....	1,253	1,253	1,253	1,253	1,296	1,296	1,296	1,358	1,136	1,451
Arkansas.....	38	38	39	38	38	38	38	38	26	128
South States.....	9,183	9,283	9,433	9,463	9,511	9,629	9,677	10,136	10,683	11,373
California.....	23	23	23	23	147	214	308	339	463	703
Oregon.....	4	4	4	19	19	19	19	19	19	60
Nevada.....	.....	.....	.....	.....	.....	.....	.....	30	402	402
Pacific States.....	23	27	27	73	166	233	337	431	839	1,164

CONNECTICUT RIVER RAILROAD.—The earnings of this road for the years ending November 30, 1868 and 1869, were as follows:

	1868.	1869.
From passengers.....	\$274,363 34	\$327,494 81
" freight.....	3,472 14	333,378 65
" mail.....	59 0 23	6,688 49
" express.....	17,083 40	14,511 89
" rents.....	7,186 58	7,722 65
	\$319,348 69	\$619,196 49

Expenses, viz.:

2 pairs of road.....	\$103,254 17	\$104,384 75
" bridge.....	7,363 01	1,723 99
" buildings.....	23,886 26	11,172 88
" tools, &c.....	2,477 40	3,673 91
" locomotives.....	2,145 68	24,906 98
" cars.....	38,509 45	43,628 77
Fanning trans.....	2,474 64	106,088 96
Station expenses.....	4,864 19	58,191 35
General expenses.....	13,540 70	17,117 19
Stationery, etc.....	5,570 44	4,839 15
Gratuities and damages.....	2,288 48	2,473 05
Removing snow.....	2,784 28	3,059 93
Water works.....	7,519 30	2,774 73
Miscellaneous.....	11,223 51	9,660 13

Net earnings.....	\$380,342 41	\$393,443 77
Surplus per last report.....	239,006 08	255,734 72
	192,055 13	209,092 34
Total.....	\$431,061 36	\$431,846 06

Against which are charged—

Interest paid.....	\$15,321 55	\$17,787 88
Payment to sinking fund.....	8,000 00	8,000 00
Government taxes.....	45,047 87	52,911 52
Dividend January.....	65,000 00	85,000 00
" July.....	85,000 00	85,000 00
Surplus Nov. 30.....	209,092 34	216,146 66
Total, as above.....	\$431,061 36	\$431,846 06

Compared with the previous year the gross earnings of 1869 show an increase of \$29,849 80; with an increase in expenses of \$13,100 16—making the increase in net earnings, \$16,749 64.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY.—ANNUAL REPORT.— Since the date of the last annual report, your railroad was opened for business to the Missouri river at Council Bluffs, on the 7th day of June, 1869, as promised therein, and has been constantly operated since that time with a fair degree of success. The extreme wet summer and fall of 1869 has increased the expenses of keeping up the track on the new part of the road above what may be expected in the future.

The new bridge across the Mississippi river, the building of which is in charge of the United States, has progressed slowly, but it is expected that it will be completed within a year from this time. The Company have not been required to expend any money in connection with it, except for the purchase of property for right of way (about \$80,000), which has been charged to construction account.

The bonds of the Railroad Bridge Company, the payment of which were guaranteed by the Chicago and Rock Island Railroad Company, and by the Mississippi & Missouri Railroad Company, became due on the 10th of January last, and have been provided for entirely by this Company.

By the terms of agreement between the two companies, the Mississippi & Missouri Railroad Company should have paid one-half the amount, and it is supposed that this Company have a legal claim for that amount against the Mississippi & Missouri Railroad Company, and if so, under the ruling of the Circuit Court of the United States, in a case where that Company was a party, it is believed that it may be eventually collected. The Company now operate 598½ miles of road, and the tonnage is and will continue to be largely increasing from year to year.

The Superintendent states that the general condition of the motive power is materially improved, and the rolling stock fully maintained. His report and the tables attached thereto are very full and complete, and to them I refer for detail.

The gross receipts for the year ending March 31, 1870, were..... \$3,905,366 20
The gross expenditures, properly chargeable to earnings, were..... \$3,456,791 24

Leaving net earnings..... \$2,533,474 96
Interest on bonds, dividends and rent Peoria and Bureau Valley Railroad..... \$4,066,951 57

Leaving surplus net earnings..... \$471,528 39
Balance of income account March 31, 1869..... 1,97,344 04

Balance of income account March 31, 1870..... \$2,063,767 41

Ninety miles of track have been relaid during the past year. The Company have about thirty miles of track laid with steel rails, and it is the intention to continue to add thereto. The opinion of the Superintendent in relation to the use of steel rails is fully indorsed by the Board of Directors from past experience.

LAND GRANT.

The land grant made by the United States and by the State of Iowa to the Mississippi & Missouri Railroad Company, and to this Company has been all adjusted, except in one land district in Iowa, of such lands as were acquired by act of Congress of June, 1864 (estimated at 15,000 acres), and it is expected by the Land Commissioner that this will be disposed of at the General Land Office very soon. That done (and there being the amount so estimated, the Company will have obtained, under the grants and purchase, 552,649 acres to which the title is deemed clear from any difficulty. There is also about 50,000 acres known as "Rejected Swamp Selections," which have been certified by the United States, but there is a question as to whether the Company can hold it. Most of the lands belonging to the Company are in the counties west of Des Moines, and are generally of good quality. The completion of the road to Council Bluffs has made the land accessible for settlement, and sales have been commenced. The policy of the Company thus far has been to sell only to those who desired actually to settle upon and cultivate them. To such, inducements are offered by fair prices and liberal terms. There have been disposed of up to April 1st, 1870, about 14,600 acres, and sales since that time have been increasing.

CHICAGO AND SOUTHWESTERN RAILWAY.

Some two years since a project was started to build a railroad from Leavenworth, Kansas, in a northeast direction, to connect with the railroad of this Company at such

point as might be deemed most desirable. A company was organized in Missouri, under the laws of that State, and one subsequently in Iowa, under its laws, which two companies were afterwards consolidated, in accordance with the laws of the two States. Work was commenced at the west end, and had progressed to a considerable extent before the consolidation. Application was then made to this Company to guarantee the bonds of the consolidated company to the extent of \$20,000 per mile, and not to exceed \$5,000,000, the proceeds of which, it was alleged, with the stock subscriptions that would be obtained, would build a first-class railroad and complete every part of it ready for the rolling stock. It was finally decided to connect the road with that of this Company at Washington, the present terminus of the branch from Muscatine, making the line from Leavenworth to Washington about 250 miles in length. Negotiations commenced, and were continued until it was agreed that this Company would guarantee the bonds to the extent heretofore stated. At about the same time a contract was made by that Company, with responsible parties, for the construction of the entire line. The contract requires the completion of the entire line by November 1st, 1871, and it is the intention of the contractors to finish it before that time.

ASSETS OF THE COMPANY WHICH DO NOT APPEAR IN THE TABLES ATTACHED TO THE REPORT.

Several years since, as a matter of policy, the Company purchased certain stocks and bonds of the Sterling and Rock Island, and Warsaw & Rockford Railroad Companies, at a cost of about \$170,000, which was paid from the earnings of this Company, and after a time was charged to profit and loss account. This property is worth now all its cost, and probably more, and from present appearances will likely soon be disposed of.

There is also, on the debit side of the balance sheet, "Securities in the hands of the Treasurer as Trustee, &c." \$50,845 25, out of which are to be paid \$14,000 income bonds, and "Sundry Balances," \$7,122 32, and the balance, about \$30,000, will go to profit and loss account.

There are also certain securities held by the Company, arising from items heretofore charged off to profit and loss, which are now valued at about \$350,000, a portion of which are in Mississippi River Bridge bonds, bonds of this Company, and bonds and stock of the Peoria, Pekin & Jacksonville Railroad Company.

In addition to these items there is, as before stated, about 552,000 acres of land. Taking these items together, it is believed that the Company has assets over and above what is shown by the tables attached hereto, from which will be realized at least four millions of dollars.

JOHN F. TRACY, President.

REPORT OF THE GENERAL SUPERINTENDENT.

The movement of passengers, when compared with the previous year, shows a gratifying increase of over forty per cent, and the revenue derived therefrom an increase of thirty-eight per cent.

The freight traffic in consequence of the partial failure of the grain crop in Iowa, and the depressed state of the markets has not fully met our expectations.

The gross receipts and expenditures of the company for the year ending March 31, 1870, were as follows:

RECEIPTS.		U. S. government tax.....	44,452
From passengers.....	\$1,786,856		
" freight.....	3,587,003		\$3,456,791
" mails.....	50,931		
" express.....	91,351	Net earnings.....	\$2,538,474
" rents.....	84,415	Rent of P. & B. V. R. R.....	\$125,000
" interest on loans, &c.....	394,608	Interest on bonds.....	615,650
Total.....	\$5,995,966	Dividends, including tax.....	1,326,361
EXPENDITURES.			\$1,066,951
Operating expenses.....	\$3,276,267	Surplus earnings.....	\$471,533
Legal expenses.....	19,271		
Taxes on real estate.....	116,849		
Percentage of operating expenses to gross earnings.....			54 64-100
Percentage of operating expenses to gross earnings including legal expenses and taxes.....			57 65-100

In explanation of the increased percentage of operating expenses as compared with the previous year, it is proper to state that the labor applied and material

Debit Balances.

Cost of Road and Equipment.....	\$25,095,966 31
Securities in hands of Treasurer as Trustee for Guaranteed Bonds.....	10,845 25
Stanton, Elliot and Will on Committee.....	1,086 59
Trustee Land Grant Division, M. & M. R. R. Co.....	19,084 22
Railroad bridge Bond Account.....	152,678 91
Chicago and Rock Island Bond Account.....	38,987 00
Cash and Loans in hands of Assistant Treasurer.....	1,078,320 12
Balance in hands of Cashier, Chicago.....	666,477 4
	<hr/> \$30,933,395 85

CINCINNATI, HAMILTON AND DAYTON RAILROAD REPORT FOR the year ending March 31, 1870. It will be seen from the report of the Secretary that the

Gross earnings have been.....	\$1,191,457 45
Transportation expenses.....	579,964 08

Leaving for interest on bonds, taxes and dividends..... \$611,493 37

The working expenses have been 49 76-100 per cent. of the gross earnings.

The earnings per mile have been.....	\$19,957 63
Number of passengers carried.....	669,312
Number of tons of freight moved in narrow gauge cars.....	395,433

During the past year two dividends have been paid to the stockholders, one of five, and the other of four per cent., free of Government tax. The net earnings have been a fraction over eleven per cent.

The road has been operated with its usual freedom from accidents and loss of life, and maintained in first class condition.

INCOME.

From passengers.....	\$415,869 74
From freight.....	493,342 42
From mails and express.....	25,413 15
From rents to other companies.....	19,000 00
From miscellaneous.....	1,198 71
From use of machinery.....	26 63 17
From interest.....	19,494 38
From sundries, profit and loss, etc.....	6,516 88
	<hr/> \$1,191,457 45

EXPENSES.

For operating.....	\$579,964 08
For taxes, State.....	\$41,083 74
For taxes, national.....	30,867 50
	<hr/> 73,951 24
For insurance.....	6 263 40
For interest on bonds.....	143,956 59
	<hr/> 804,135 20

Leaving as net earnings for the year..... \$387,322 25

Applied as follows:

Dividend No. 23—Crip.....	\$175,000 00
Dividend No. 29—Cash.....	140,000 00
	<hr/> \$315,000 00

Amount carried to surplus account..... \$72,322 25

Making balance of that account March 31, 1870..... \$475,924 94

CONSTRUCTION AND CAPITAL ACCOUNT.

Construction.....	\$3,974,404 73	Capital stock.....	\$3,500,000 00
Equipment.....	495,750 36	1st mortgage bonds.....	1,250,000 00
Real estate.....	319,180 34	2d ".....	500,000 00
Balance.....	698,548 91	3d ".....	284,006 00
		Surplus earnings.....	375,924 94
Total.....	<hr/> \$5,907,924 94	Total.....	<hr/> \$5,907,924 94

CINCINNATI, RICHMOND & CHICAGO RAILROAD COMPANY.—REPORT FOR THE YEAR ENDING MARCH 31, 1870, as follows:

INCOME.

From passengers.....	\$51,235 77
From freight.....	35,575 tons.. 46,965 10
From mails and express.....	6 84 45
From rents &c.....	616 63
	<hr/> \$105,751 95

EXPENSES.

For operating.....	\$77,579 48
For taxes—State.....	\$2,974 98
For taxes—national.....	1,324 62
	4,357 60
Insurance.....	219 63
Interest on bonds.....	43,760 00
Interest and exchange.....	143 68
	\$126,056 71

Excess of expenses over receipts..... \$20,304 79

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Construction.....	\$ 836,733 29	Capital stock.....	\$ 382,600 00
Equipment.....	120,451 98	First mortgage bonds.....	560,000 00
Real estate.....	710 00	Second ".....	65,000 00
Profit and loss.....	82,109 62	Interest on bonds unpaid.....	463 25
		C. H. & D. R. R. leases.....	17,832 64
Total.....	\$1,029,994 89	Total.....	\$1,029,994 89

DAYTON AND MICHIGAN RAILROAD COMPANY.—ANNUAL REPORT FOR THE YEAR
ENDING MARCH 31st, 1870:

INCOME.

From passengers.....	\$247,487 53
From freight (331,259 ton).....	669,334 83
From mails and express.....	41,577 65
From rents.....	1,496 87
	\$1,031,833 45

EXPENSES.

For Operating.....	\$640,579 50
For taxes—State.....	\$28,140 41
For taxes—national.....	9,144 81
	87,265 22
For insurance.....	4,641 83
For interest on bonds.....	301,280 00
For general interest and exchanges.....	763 84
	\$994,550 39

Leaving as net earnings for the year.....	\$77,906 46
The amount due lessees as per last report was.....	1,07,143 49
Operating expenses for the year were.....	630,579 00
Paid interest on bonds.....	287,060 00
Total expenses.....	\$1,042,333 39

By amount of gross receipts.....	\$1,061,856 45
By amount of real estate sold.....	1,625 00
	\$1,062,831 45

Balance due lessees, March 31, 1870..... \$86,605 43

The two bonds, Nos. 22 and 23 due July 1st, 1867, referred to in the last report as probably lost, have recently been presented and paid. There have also been \$500 income bonds paid.

The Trustees of the Sinking Fund has cancelled 36 first mortgage bonds during the past year, making in all to this date \$234,000, leaving a balance of \$2,766,000.

NEW ROAD FROM CINCINNATI TO DAYTON.—A meeting of the officers and representatives of the New York Central, Lake Shore and Michigan Southern, Cleveland, Columbus, Cincinnati & Indianapolis, Cincinnati, Sandusky & Cleveland, and the Indianapolis, Cincinnati & Lafayette Railroads was held in Sandusky on the 2d and 5th inst., to perfect arrangements for the construction of a short line railroad from Dayton to Cincinnati. The Company was fully organized and directors elected from among the officers and directors of the several companies interested in the new route. Arrangements were also concluded to secure the immediate completion of the railroad between Springfield and Columbus via London. The new road between Cincinnati and Dayton is doubtless intended to render the Cleveland, Columbus, Cincinnati & Indianapolis, and the Cincinnati, Sandusky & Cleveland roads independent of the Cincinnati, Hamilton & Dayton, which now furnishes to them, as it does to the Atlantic & Great Western, their entrance into Cincinnati.

TOLEDO, WABASH AND WESTERN.—The Stock Exchange has been notified that the Toledo and Wabash Company will issue thirty days hence \$3,000,000 or 30,000 shares of new stock of the company to represent the extension of the line from Decatur, Ill., to St. Louis, and for other purposes. Although this notice was a surprise to many of the brokers, it caused very little difference in the price of the existing stock, as compared with yesterday's quotation.

CONCORD, N. H., June 30.—The majority of the Legislative Select Committee to investigate the affairs of the Concord and Northern Railroad, sustain the contract between these roads, and recommend its approval by the Legislature, and condemn the ring for using savings bank funds to bring stock to control the Concord board. The minority condemn the course of the ring, but deem it inexpedient to legislate in regard to the contract. The consideration of the subject in the Legislature is made the special order for the evening.

LAKE SHORE AND MICHIGAN SOUTHERN.—The directors of the Lake Shore & Michigan Southern Railway Company have for some time past had in contemplation the expediency of placing a new mortgage on all their property and franchises (except the Detroit, Munroe and Toledo branch), amounting to \$25,000,000. Recently it has been decided upon, and at the meeting to-day the board authorized the issue of \$25,000,000 consolidated mortgage bonds, for the purpose of retiring the bonds now outstanding as they mature, for double track equipment, &c., where the same is needed, and for other purposes, including the taking up of the floating debt. The bonded debt of the company

On June 1st was.....	\$23,813,000
Less amount due June 1st, and which has been paid..	\$400,000
Less debt of Detroit, Munroe and Toledo branch, not included in the new mortgage.....	924,000— 1,324,000

Total amount of bonded debt to be refunded.....	\$21,929,000
Amount of new mortgage.....	25,000,000

Leaving to be used for the purposes above named.....	\$3,011,000
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—*Daily Bulletin.*

MILWAUKEE AND ST. PAUL RAILROAD, AND SABULA, ACKLEY AND DAKOTA.—The directors of the Sabula, Ackley & Dakota Railroad Company met at Marion, Iowa, June 9, for the purpose of considering the proposition of the Western Union Railroad Company as to the extension of that road from Sabula to Marion, and thence West to Ackley. The proposition of the Western Union Railroad Company was accepted and the contract between the two companies completed. According to this, the Western Union Company, or rather the Milwaukee & St. Paul, with which the Western Union is about to be consolidated, agrees to iron and equip the road if the other company would grade, bridge and tie it. It is said that the whole road will be put under contract within a very short time. The line is very near that of a road now in progress from Clinton through Maquoketa and Anamosa which will be a feeder of the Northwestern, as the Sabula road will be of the St. Paul.

SOUTH SHRE RAILROAD.—At an adjourned meeting of the stockholders of this Company held in Boston on the 11th inst., the committee appointed at a previous meeting submitted a report, which gave a thorough statement of the condition and a calculation of the prospects of the road under independent management, and closed by recommending that the road be put into the hands of the Old Colony Railroad Company. The report was accepted, and by it, stockholders can dispose of their stock at \$11 per share to the Old Colony and Newport Company, with the privilege of taking half of their pay in stock of that company. The meeting also unanimously ratified the action of the directors in subscribing for \$125,000 worth of stock in the Duxbury and Cohasset Railroad, and then dissolved.

BOSTON HARTFORD AND ERIE RAILROAD.—Gov. Claflin's veto of the Boston, Hartford and Erie Aid bill was generally anticipated, as was its effect on the bonds and stock. The Governor, in his veto, says: "It does not comport with the dignity or the interests of the Commonwealth to maintain the relations involved in this bill with a corporation which has shown itself so incompetent and unfaithful to its trusts." The bill is dead for this season.

HANNIBAL AND ST. JOSEPH R.R. COMPANY.—At a meeting of the Board of Directors of the Hannibal and St. Joseph Railroad Company, held at Boston, June 29, 1870: Vote, That the earnings of the Road for six months ending July 1st, 1870, are sufficient for the declaration of a dividend, all prior earnings having been applied to the improvement, maintenance and working of the road.

That there be distributed to the owners of Preferred Stock of record July 31st, 1870, 7 per cent upon the amount of said Stock, payable August 15th 1870, being the amount of preference to which they are entitled for the year 1870, as per the provisions of the Indenture of April 1st, 1868; and that there be paid to the Holders of the Common Stock of Record July 31st, 1870, a Dividend of $\frac{3}{4}$ per cent, payable August 15th next, for the six months ending July 1st, 1870; and that the earnings of the Road for the remaining six months be first applied to pay the further Dividend of $\frac{3}{4}$ per cent on said Common Stock, and that the books be closed from the 1st to the 10th day of August, 1870, inclusive.

MOBILE & MONTGOMERY.—The *Mobile Register* learns from Col. G. Jordan, General Superintendent of this road, that contracts were closed on the 24th ult. for completing the entire work from Tensas into the city of Mobile.

GREAT WESTERN OF CANADA.—At a special meeting of the stockholders in London on the 6th instant, the directors were authorized to subscribe all the stock in the Air Line Railroad from Glencoe to Buffalo, and proceed immediately with its construction. By this line, it is said, there will be a saving of thirty-five miles in the distance between New York and Detroit.

ALBANY AND SUSQUEHANNA.—Judge Johnson's decision, refusing to set aside the judgment of Judge Smith, entered at Rochester, in favor of the Railway Directors in the Albany & Susquehanna Railroad case, has been affirmed on appeal by general term.

DUCHESSE AND COLUMBIA.—The suits brought by the Boston, Hartford & Erie Company to obtain possession of this road have been withdrawn.

—**NEW HAVEN, Conn., July 7.**—A grand excursion train, having on board about 2,000 persons, went from here to Middletown this afternoon to celebrate the completion of the Air Line Railroad between the two cities. The State officers, members of both Houses of the Legislature, and members of the City Government participated. At Middletown they were entertained by the City Government. Speeches were made by ex-Gov. Douglas, David Lyman, R. W. Wright, Speaker Burnham, N. B. Sperry, and Gen. Serrell. The party returned this evening.

—**DENVER CITY, Colorado, June 20.**—The Denver Pacific Railroad will be formally opened for business on the 24th of June. The track is now laid to the suburbs of the City of Denver, and within two miles of the depot.

—The issue of \$3,000,000 of Third Mortgage Bonds of the Marietta and Cincinnati Railroad Company, is to raise the funds to put this road in a first class condition—completing the bridge over the Ohio at Parkersburg, shortening the line thence to the Big Hocking, straightening the line through the tunnel on the north side of Athens, &c. The Baltimore and Ohio Railroad will make its main line by the way of Parkersburg instead of Wheeling. The Marietta and Cincinnati Railroad will also lay a track on the bridge which crosses the Muskingum, between Marietta and Harmar, to connect with the Duck Creek road.

—Arrangements have been made by the Indianapolis, Bloomington and Western Railway Company, as soon as the road is completed, which it is expected will be in July, 1870 to run through trains from Cincinnati to Omaha. These trains will pass over the Cincinnati and Indianapolis, the Indianapolis, Bloomington and Western, and the Chicago, Burlington and Quincy Railroads. By this route the distance from Cincinnati to Omaha will be shortened about sixty miles. Messrs. Turner Brothers, who offer for sale the first mortgage bonds of the Indianapolis, Bloomington and Western Railway Company, report that the bonds are selling rapidly, and that the loan will be closed at an early date.

—The Lehigh Valley Railroad company will, until August 1st, 1870, pay off at par and accrued interest, any of their first mortgage bonds due in 1873, on presentation at their office, No. 303 Walnut street, Philadelphia.

—The *St. Paul Press* gives the following as information obtained from the President of the Chicago and Northwestern Railroad Company recently on a visit to Minnesota: "The new directory have determined to push to an immediate consummation the scheme of an extension of the Northwestern from Madison to Winona, thus connecting it with the Winona and St. Peter Railroad, which they own. The latter road is to be completed to the Minnesota River at St. Peter, but no further extension of it is proposed at present. Beyond this the policy of the company in regard to the Minnesota connections has not been determined on, and the object of their visit to this city is to make some personal observations preliminary to a settlement of their programme, which, it is fair to suppose, embraces some scheme of connection with St. Paul. The Northwestern Company cannot afford to do without a direct communication with the commercial metropolis of the Northwest."

—The *Railroad Gazette* gives the following:

SOUTH GEORGIA AND FLORIDA.—This railroad, extending from the Atlantic & Gulf Railroad at Thomasville, Ga., north to Albany, Ga., is completed, and will be operated in connection with the Atlantic & Gulf Railroad, giving a new outlet to Savannah to Southwest Georgia. The part completed is nearly 60 miles long. It was originally intended to build it also south from Thomasville about 20 miles to Monticello, Fla., in order to make a connection with the Jacksonville & Tallahassee line.

PORT ROYAL AND AUGUSTA.—The President of the company says that this road will be in operation throughout its entire length, from Port Royal, S. C., to Augusta, Ga., by the 1st of next September which will be in time for the earliest shipments of cotton.

—The officers of the Chicago and Alton Railroad have executed a perpetual lease of the Louisiana and Missouri Railroad, which will give Chicago a direct line to Fort Scott. The company will construct a road from Jacksonville or White Hall, Illinois, to the Mississippi River, where the trains will connect by transfer boats with the Louisiana and Missouri road for Kansas City and St. Joseph. Branches will also be built through Glasgow or Booneville to Sedalia.

—The net earnings of the Mariposa estate during February were \$16,050, as compared with \$4,039.93 in February of last year, a gain of \$12,010.07. There are now 90 stamps at work on the estate, and the managers are now putting up 60 more at the Uphir mill to run by water. The gross yield per day is nearly \$1,000, and the cost of reduction is reported at the low figure of \$1 per tun.

—The projected air-line road between New York and Philadelphia is being surveyed, and the company propose to commence by constructing a line from Trenton, through Mercer and Somerset counties, to meet the New Jersey Central road at Round Brook, on the Raritan River, 81 miles from Trenton.

—The Chillicothe and Omaha Railroad has been leased by the Chicago and Southwestern Railroad Company, a branch of the Chicago, Rock Island and Pacific, and will be completed and in operation early next spring.

—J. C. Starton, Superintendent of the Alabama & Chattanooga Railroad, now being built, has sent to Koopmanschaap & Co., of San Francisco, for 1,500 Chinese laborers to take the place of negroes; wages \$16 a month, with board, and free passage back when the work is done.

—The works of the Schuylkill Navigation Company have been leased to the Reading railway for 999 years, at an annual rental of \$655,000, of which \$527,852.52 is for interest on loans and bonds, \$80,556 for dividends on preferred stock, and \$48,340 on common stock.

—The loan of the Delaware and Raritan Canal, and Camden and Amboy Railroad Companies, due July 1, 1870, will be paid in gold upon presentation at the offices of the companies in New York and Philadelphia.

—The Indiana division of the Grand Rapids & Indiana R. R. between Fort Wayne and Sturgis, Mich., has been formally opened for business. The company have equipped the road with first-class rolling stock, and are increasing it rapidly in order to meet the demands.

— The South Pacific Railroad (formerly the Southwest Branch of the Missouri Pacific Railroad) has been successfully completed from St. Louis to Springfield, Mo., and will be rapidly prosecuted south westward to the 35th parallel of north latitude, where the line will join the Atlantic and Pacific Railroad. The South Pacific Company is under an able Boston management, with Messrs. Seligman as their New York and Frankfort bankers. In May the road received \$97,000 traffic, although but very recently opened to Springfield.

— At a meeting of the stockholders of the Missouri Pacific Railroad Company, held in St. Louis, Mo., on June 15th, a lease between that Company and the St. Louis, Lawrence and Denver Road, and a branch to Lexington, Mo., was unanimously ratified. The former road is a cut off between Pleasant Hill, Mo., and Lawrence, Kansas, which will shorten the distance to Denver about twenty miles, and give St. Louis a shorter route to Southern Kansas.

— The Og'ensburg and Lake Champlain Railroad has declared a dividend of 3½ per cent. The contract with the other roads is 6 per cent for three years, 7 per cent for three years, and 8 per cent for fourteen years. The extra 1 per cent is made from the surplus, which is sufficient to enable them to pay the extra 1 per cent for three years, making it a 7 per cent stock for the six first years.

— The East Tennessee and Georgia, and the East Tennessee and Virginia railroads, which have been consolidated, have paid up their entire indebtedness to the State to the first of this month. The indebtedness of these roads was as follows:—Bonds issued to the East Tennessee and Georgia Railroad, \$1,467,277, and interest due \$86,612; bonds issued to the East Tennessee and Virginia Railroad, \$2,449,088, and interest due \$114,882. This makes a total indebtedness to the State on the part of these companies of \$4,117,759, which has been fully paid in the bonds of the State. The indebtedness of the State will therefore be reduced by that amount. — *Memphis Avalanche.*

— *The Evening Post* says:

"The Board of Commissioners of the Sinking Fund of Pennsylvania on June 22d adopted the following resolution:

Resolved, That inasmuch as the Legislature has changed the law on this subject since the action of the Board on the 29th of October last, and the circular thereupon issued of November last, therefore so much of the action of the Board at said meeting as an express notice to be given that the interest would cease after July 1, 1871, be and the same is hereby rescinded, and that notice now be given, pursuant to existing law, that said loan of June 11, 1810, is only reimbursable at any time after July 1, 1879, at the option of the State, and the treasurer is directed to pay the principal, if demanded, in currency; and if not demanded, to pay the interest in gold as it accrues.

This appears to make the Pennsylvania fives of 1870 hereafter a "consol," redeemable in coin at the pleasure of the State, with interest payable in coin; but with the additional advantage that the State will at any time give par in currency for the bonds. This arrangement accords with the original contract, and leaves no room for any imputation on the credit of the State."

— *The Evening Express* says:

The Board of Directors of Wells, Fargo & Co.'s Express Company have resolved to call a meeting of the stockholders, to be held in New York, on the 1st of September next, to vote upon the proposed reduction of the capital from \$15,000,000 to \$5,000,000, said reduction to be effected by the surrender of the certificates of stock which may then be outstanding, and the issue in lieu thereof of new certificates, in proportion of one share of the par value of \$1,000 for every three shares of the present stock.

— The Des Moines Valley Railroad Company are now running their cars from Keokuk to Fort Dodge, nearly 250 miles up the Valley of the Des Moines River. The bridge over the Mississippi River at Keokuk will be completed early in the Autumn, furnishing another through line to Central Iowa and Omaha shorter than *via* Chicago. The land sales of the Company are increasing, having amounted to about \$40,000 for the month of June.

NORTH CAROLINA RAILROAD.—The Annual Report for the fiscal year ending May 31st, 1870, shows:

Receipts from all sources.....	\$70,203 492
Total expenses of operating the road.....	239,128 31

Leaving as net profits over operating expenses..... \$461,074 18

The Secretary's statement shows the profit over ordinary and extraordinary expenses to be..... \$337,073 55

Out of this amount six per cent. divided upon the capital stock was declared, amounting to..... 210,000 00

The balance..... \$37,073 55
was paid towards the old debt.

The total receipts for this year from all sources have been \$62,085 07 in excess of last year, which increase is shown to be from—

Passengers.....	\$37,563 57
Freights.....	40,925 73
Mileage of cars.....	1,626 28

Less minor sources..... \$30,117 58
18,032 51

Leaving as above..... \$62,085 07

The total decrease in expenses as compared with last year has been..... \$3,434 84

DEBT

The total debt as reported at the last annual meeting was..... \$677,559 04

Present debt of the Company..... \$752,205 30

Take from this the assets on hand..... 243,860 80

And it leaves a debt of..... \$538,344 50

ASSETS.

The above assets of \$243,860 80 consists of the following:

Cash on hand.....	\$132,376 33
Amount due from Agents, other Companies and individuals.....	53,210 95
Do. do. Freight exchanges.....	1,819 10
Do. do. U. S. Government and P. O. Department.....	3,344 73
Do. do. Bills receivable and So. Express Co.....	6,065 88
Do. Supplies on hand.....	27,013 81

\$243,860 80

MORTGAGE.

Amount of Bonds issued under the Mortgage..... \$707,500 00

Amount of Bonds that has been paid into the Sinking Fund..... 217,000 00

Amount of Bonds on hand of the \$800,000 ordered issued at your annual meeting in 1867, is..... \$92,500 00

SINKING FUND.

The Company has paid during the year to the Trustee, in five year Bonds..... \$45,000 00

In ten year Bonds..... 30,000 00

And in twenty year Bonds..... 500 00

Making..... 75,500 00

OLD DEBT.

The amount due at the end of the last fiscal year on the loan of 1857, which is past due, was..... \$95,000 00

Paid the present year on this debt..... 30,500 00

Leaving a balance due of..... \$64,500 00

The books of the Company show that the increase from all sources for the last two years has been gradual but sure, while the expenses of the Company have decreased.

FINANCIAL CONDITION, MAY 31, 1870.

PROPERTY AND RESOURCES.

Cost of construction, equipments and real estate..... \$4,942,746 54

Amount of Sinking Fund..... \$204,070 00

do. of Chatham Railroad Stock..... 74,700 00

do. of North Carolina Railroad Stock..... 21,500 00

do. of N. W. N. C. R. R. stock..... 20,000 00

320,200 00

Amount due from Station Agents..... \$13,293 70

do. do. other Companies..... 18,178 18

do. do. individuals..... 21,739 07

do. do. Freight Exchanges..... 1,819 10

do. do. United States..... 565 52

do. do. U. S. P. O. Department..... 2,806 21

do. do. Bills receivable..... 4,661 50

do. do. Southern Express Co..... 1,204 33

do. Cash—Currency..... 152,376 23

do. Supplies on hand..... 27,013 81

243,860 80

CAPITAL STOCK AND LIABILITIES.

Capital Stock.....	\$4,093,000 00
Loan 8 per cent., due March 1st, 1887.....	464,500 00
Interest due on same.....	1,530 00
Amount of 8 per cent. Mortgage Loan, due November, 1879.....	120,000 00
Interest due on same.....	220 00
Amount of 8 per cent. Mortgage Loan, due November, 1877.....	103,000 00
Interest due on same.....	440 00
Amount of 8 per cent. Mortgage Loan, due November, 1888.....	177,500 00
Interest due on same.....	510 00
Dividend Certificates fundable in 30 years, 8 per cent. Mortgage Bonds.....	2,594 00
Dividend No. 9, balance payable in 30 years, 8 per cent. Mortgage Bonds.....	3,150 00
Amount due on Dividend No. 1 and 2.....	793 00
do. due on Dividend No. 10.....	128,456 00
do. Temporary Loans.....	1,300 00
do. due other Companies.....	4,968 56
do. due Agents.....	173 65
do. Bills payable.....	7,700 71
do. due individuals.....	17,618 63
do. due on Pay Rolls.....	34,947 73
do. due on Negro Bonds, 1864 and 1865.....	35,521 00
do. of profit and loss account.....	
	783,305 30
	730,603 01

\$5,512,807 34

F. A. STAGE, Secretary.

NEW YORK TO CHICAGO.—We see so frequently misstatements of the distances between New York and Chicago by the different railroad lines, that we are tempted to make a correct statement of them. The last we have seen is given in a London paper (*Hera path's Railway Journal*), in an article intended to show that the Grand Trunk Railway has advantages for traffic between Chicago and Boston equal to those of the other lines, and that it has very little the disadvantage in distance. This paper gives the distances from New York to Chicago as follows:

	Miles.
New York Central, through Canada.....	1,019
Erie, via Atlantic and Great Western.....	985
Pennsylvania.....	911

We will give the figures (and the routes) more correctly:

	Miles.
New York Central, Great Western of Canada, and Michigan Central.....	962½
New York Central and Lake Shore and Michigan Southern.....	980
Erie and Lake Shore and Michigan Southern.....	962
Erie, Atlantic and Great Western, and Pittsburgh, Fort Wayne and Chicago.....	973½
Pennsylvania and Pittsburgh, Fort Wayne and Chicago, via Allentown.....	899
Do, via Philadelphia.....	911
Pennsylvania and Pan Handle Line, via Allentown.....	978
Do, via Philadelphia.....	950
New York Central, Grand Trunk (Buffalo to Detroit Junction) and Michigan Central.....	982
Erie, Grand Trunk and Michigan Central.....	964
Erie, Atlantic and Great Western, and Lake Shore and Michigan Southern.....	983

The distance to Boston by the Boston and Albany, the New York Central, the Great Western and the Michigan Central is 57 miles further than to New York, or 1,020 miles; by the Grand Trunk it is 1,226 miles to Boston and 1,115 miles to Portland. To the latter place it is nearly as short as any other route, but Portland as yet has not a great trade with the West. It is trying hard to grow, however, and as one of the instruments is constructing railroad lines which will diminish the distances considerably. If in any way Canada and its cities can be made populous and flourishing, and a heavy trade instituted between them and the West, the Grand Trunk Railway will be sure to have a very large traffic, for it affords the best connection to nearly all the Canadian cities.—*Railroad Gazette*.

FOREIGN TRAFFIC.—There can hardly be said to be any rates on westward bound freights from New York, as they are charged almost daily. Eastward rates remain firm at the figures fixed last May. Roads leading westward have had grain shipments stimulated by the higher prices of the past two weeks; but, on the other hand, the farmers are so engaged with their harvests that they are not able to bring forward their old grain as fast as they would like to do. The harvest is some weeks earlier than usual, and the prospect is that new grain will begin to come in over the Northwestern road by the middle of August. If prices continue good, we may expect the heaviest August receipts of grain that we have had for years.—*Railroad Gazette*.

PHILADELPHIA AND ERIE RAILROAD.—**PHILADELPHIA, Penn.** July 20.—An election was held to-day by the stockholders of the Philadelphia and Erie Railroad, to approve the new lease of the road by the Pennsylvania Railroad Company. Prior to the election a protest was presented on behalf of the Cleveland, Painesville and Ashtabula Railroad against allowing the Pennsylvania Railroad to vote on nearly 40,000 shares owned by that Company, on the ground that the new lease is in favor of the Company, and that the Company should not be permitted by its own vote to discharge themselves from the obligations of the former lease; 68,168 votes were cast in favor, and 2,717 against deciding the question of the new lease.

LAKE SUPERIOR AND MISSISSIPPI.—Trains are now running to Thompson, at the distance of the St. Louis River, 128 miles from St. Paul. This will be the point of intersection with the Northern Pacific. It is expected that the line will be finished to Lake Superior, about the 15th of August.

St. JOSEPH AND DENVER.—It is expected that the road will be completed to Seneca, Nemaha County, 70 miles west of St. Joseph, by, the 1st of August.

NORTH MISSOURI.—This line was completed to Ottumwa, Iowa on the 8th inst. connecting there with the Burlington and Missouri River and the Des Moines Valley Roads.

NEW JERSEY CENTRAL RAILROAD.—The following statement of the condition of the property, addressed to the stockholders, was recently made: During the absence of the President in Europe, no reports have been made to you for the years 1868 and 1869. They have now been prepared, and will be received from the printer about the 1st proximo, when they can be had on application to Samuel Knox, Treasurer. The following is a short summary of the results of the business for the two years, as also of the six months of the present year, June being partly estimated:

	Year 1868.	Year 1869.	Six months 1870.
Gross earnings	\$4,129,412 56	\$4,010,121 73	\$3,169,360 54
Expenses	2,379,193 70	2,642,163 87	1,163,388 21
Net earnings	1,350,219 86	1,367,958 86	1,006,972 33

The net earnings, &c., appropriated as follows:

	Year 1868.	Year 1869.	Six months 1870.
Interest	\$ 145,518 34	\$508 481 74	\$166,346 20
Taxes	134,225 83	67,505 23	72 488 13
Dividends	1,396,165 00		600,000 00
Reduction of equipment accounts, &c	340,617 16	853,530 61	
Surplus over dividend			168,137 90

The assistance of the renewal fund was required to pay the dividends of 1868. In 1869, though the accounts showed a surplus of \$858,530 61, no dividends were made. The large purchases of engines and cars required by the general business, and also the unexpectedly large advance required for the Newark and New-York Railroad had created a floating debt. The money was all spent, and it was deemed judicious by the Board to suspend dividends and pay off the debt. The Company is now again free from debt and prepared to resume the regular division of whatever profits may be realized from the business. The actual net profits of the six months were over five per cent. All of which is signed by John Taylor Johnston, President.

INDIANAPOLIS AND ST. LOUIS.—The last rail was laid on this Company's new road between Terre Haute and Indianapolis on the 5th instant, near Greencastle, Ind. The road is nowhere more than a few miles from the old Indianapolis & Terre Haute Road, which is now under the control of the St. Louis, Vandalia & Terre Haute Company. The new road passes close to several excellent mines of the famous Indiana block coal, suitable for smelting iron, and a large mineral business is expected.

St. LOUIS & St. JOSEPH.—The report that this road had been purchased or leased by the North Missouri Railroad Company is incorrect. An arrangement, however, has been made by which the North Missouri will operate the St. Louis & St. Joseph Railroad, and by which through trains will in a few days run to St. Louis from St. Joseph. This will form the shortest route between St. Louis and St. Joseph, and probably will be the only one on which cars will run through, unless the Missouri Pacific should make an arrangement with the Kansas City, St. Joseph & Council Bluffs Railroad.—*Railroad Gazette.*

RAILROAD BOND INDEBTEDNESS OF COUNTIES IN IOWA.—The following is the amount of judgments obtained against counties in Iowa on railroad bond indebtedness, at the recent term of the United States Circuit Court:

Lee.....	\$49,115 63	Johnson.....	4,402 40
Henry.....	45,373 86	Iottawatomie.....	1,355 05
Wapello.....	4,633 08	City of Davenport.....	1,037 43
Louisa.....	5,807 53	City of Dubuque.....	64,985 64
Des Moines.....	4,433 61	City of Burlington.....	17,989 09
Iowa.....	2,583 96	City of Keokuk.....	47,113 00
Poweshiek.....	6,366 43	City of Iowa City.....	4,075 60

Of these amounts it is reported that Lee County has begun to pay her bonds, a surplus mule being the first article offered in liquidation of the debt. The mule was seized by the officer, and although a large number of persons were present, no one bid on that mule. Of course, no bidders, no sale; so the mule was remanded to the stable, to eat himself up at the public expense.

RAILWAY BONDS IN KANSAS.—A suit is pending in the State Supreme Court involving the legitimacy of local railway bonds. It is an action brought by the Missouri, K. & T. R. Co. to compel the authorities of Coffey and Davis counties to deliver to plaintiffs certain bonds voted by these counties in aid of the construction of said road. One of the principal points of the defence (says the *Topeka Record*) is a general denial of the power and right of counties, under our constitution, to vote aid to railroads. The *Record*, in its comments on the case, refers at length to that recently decided by the Michigan Supreme Court.

LOUISIANA LOAN.—It has been announced that the new loan of the State of Louisiana in amount \$3,000,000, has been taken by Messrs. Stern Brothers, the London bankers the price was 72½.

—Five hundred Chinese laborers arrived at Chattanooga, Tenn., Friday. They are the first installment of two thousand who are to be employed on the Alabama and Chattanooga road. It is stated by the *Lynchburg (Va.) News* that the Chesapeake and Ohio Railroad Company intend employing immediately one thousand Chinese to work on the construction of that road. They are induced to take this step, it is said, because the colored laborers have left, and are still leaving the road in large numbers.

—An important railroad contract was concluded in Philadelphia on Thursday by A. K. McClure, counsel for the Central Improvement Company, with the Shenandoah Railroad Company, for the construction of the Shenandoah Valley Railroad from Shepherdstown, by way of Charlestown, Front Royal, Luray, Fishersville, Lexington, &c., to the Virginia and Tennessee Railroad, near Salem. The distance is 233 miles, and the road is to be completed within two years, ready for cars. The management contemplate extending the line through Clinch and Holston Valleys to Knoxville.

—Russia is the only country in the world which now approaches the United States in the extent of railroads being built. Unlike the United States, however, it is obliged to import most of its rails. The Cleveland and Tyne district alone, in England, are said to have orders from Russia to the amount of £3,000,000 for railway materials of all kinds. The Northeastern District is producing railroad material at the rate of 1,700,000 tons a year, and increasing its furnaces, so great is the demand for railroads in construction on the continent of Europe.

—The Chicago and Northwestern Railway Company have obtained control of the charter of the projected line of railroad from Madison to Baraboo, and they propose to extend it to Winona to connect with the Chicago and St. Paul and the Winona and St. Peter Railroad. According to the *Baraboo Republic* the contract secures, under the management of the Baraboo Air Line Railroad Company, the construction of the road from Madison to Baraboo by the first day of July, 1871, and to Reedsburg within five months thereafter, conditioned that \$175,000 is voted by the towns interested, and the right of way and depot grounds deeded to the company. The survey will be undertaken at once.

—The New Consolidated Mortgage Sinking Fund bonds of the Lake Shore and Michigan Southern Railway Company are now offered in New York. These are the only bonds which are secured by a mortgage covering the entire property of the company. The present funded debt, on maturity, will be retired into these bonds; and the amount now offered for sale is limited to the surplus after reserving an amount sufficient for retiring such funded debt. The bonds run thirty years, are issued in coupon and registered form, in denominations of \$1,000 coupons, and \$1,000, \$5,000, and \$10,000 each, registered, and are offered at 97½ and accrued interest.

—The railway between Dubuque and Sioux City, Iowa, was completed on the 15th inst., and trains were to commence running on the 18th. This makes the fourth railroad from Chicago now passing through the entire State of Iowa—one from Dubuque, one from Clinton, one from Davenport, and one from Burlington. The road westward from McGregor is also nearly across the State, and moving on lively.

—It appears that an alliance has been effected between the Iowa Central and Milwaukee and St. Paul, whereby the latter obligates itself to meet the former at Mason City in one hundred days. The completion of this gap will place St. Paul in direct connection with the Iowa coal fields, and when the Southern connections of the Iowa Central are completed, it will furnish a short line of communication between St. Paul and St. Louis.

—It is announced that the Pennsylvania Central are to have such a controlling interest in the Camden and Atlantic Railroad Company and the Philadelphia and Trenton roads as will make Atlantic City by the sea a port of entry.

—The report of Mr. Juland Danvers, on Indian Railways, for the year 1869, has just been issued, and states some facts of interest. Although there was a much larger mileage the net revenue was only £2,520,952, or £1,670 less than that of the year 1868. The gross traffic had, indeed, increased from £5,320,723 in 1868, to £5,709,82 in 1869, an increase of £380,000, but this additional traffic had only been earned by a corresponding increase of working expenses, from £2,808,038 to £3,208,171, so that there is a slightly less profit to show.

MISCELLANEOUS ITEMS.

REVENUES OF THE UNITED STATES.—The following are the official figures of the revenues of the United States for the fiscal year ending June 30:

CUSTOMS REVENUES OF UNITED STATES		
Fiscal Year.	June 30, 1870.	June 30, 1869.
First quarter.....	\$54,598,922	\$49,626,594
Second quarter.....	41,308,147	38,960,463
Third quarter.....	48,196,911	49,289,534
Fourth quarter.....	51,380,366	44,031,835
Total.....	\$195,384,346	\$180,008,426

The other revenues of the Treasury for the same fiscal year, as compared with 1869:

INTERNAL REVENUES OF UNITED STATES.		
Fiscal Year.	June 30, 1870.	June 30, 1869.
First quarter.....	\$49,926,754	\$38,751,402
Second quarter.....	37,364,738	31,180,324
Third quarter.....	37,960,411	32,023,840
Fourth quarter.....	58,014,718	46,587,674
Total.....	\$183,266,919	\$150,123,240

MISCELLANEOUS REVENUES.		
Fiscal year.	June 30, 1870.	June 30, 1869.
First quarter.....	\$6,232,911	\$6,250,036
Second quarter.....	11,020,562	7,833,219
Third quarter.....	6,850,445	5,704,634
Fourth quarter.....	4,304,575	7,963,676
Total.....	\$28,308,533	\$27,752,755

RECAPITULATION.

Fiscal year.	June 30, 1870.	June 30, 1869.
Customs.....	\$193,324,346	\$180,008,436
Taxes.....	183,916,319	189,123,240
Miscellaneous.....	28,298,538	27,732,785
Land.....	2,882,274	4,080,365
Total.....	\$408,421,477	\$390,944,826
Expenditures.....	392,111,309	381,041,040
Surplus.....	\$116,310,168	\$49,903,786

WASHINGTON, July 27.—The direction of Secretary Boutwell, an interesting statement has been prepared at the Treasury Department, showing in detail the receipts and expenditures of the Government, from the 30th of June, 1860, to the close of the last fiscal year. The aggregates are shown by the following table:

	Expenditures.	Receipts.
1860.....	\$63,025,789 24	\$55,976,832 89
1861.....	65,337,197 30	41,844,933 82
1862.....	474,744,781 22	51,946,730 76
1863.....	714,702,945 83	211,399,766 48
1864.....	855,334,067 58	260,672,717 44
1865.....	1,250,312,933 41	329,567,886 66
1866.....	520,809,416 99	561,250,353 00
1867.....	357,542,473 71	491,634,010 27
1868.....	337,340,284 16	405,138,083 32
1869.....	321,490,597 75	370,943,747 21
1870.....	192,121,269 31	408,831,312 42
Total.....	\$5,303,700,811 23	\$3,097,155,415 30

The public debt was in 1860 about \$100,000,000. It is now \$2,216,545,835 93. The following items show how this \$5,303,700,811 23 has been disposed of since the fiscal year commencing June 30, 1859:

For the executive, \$56,000,000; for the judiciary, about \$15,000,000; for the army and volunteers, \$1,140,632,060 94—\$328,000,000 of this having been expended in the year 1866. For the Quartermaster's supplies, engineer's and miscellaneous supplies of the War Department and army, \$2,146,776,896 53; for bounties from 1863 to 1870, \$98,208,000; for the navy, \$480,043,081 25; for pensions, naval and military, \$136,981,457 58, about \$2,180,622 53 of which was expended before the rebellion commenced; for the Indians, \$39,285,017 78; for interest on the public debt, \$851,850,713 29, of which \$3,177,314 62 was expended in 1860, and \$4,000,173 76 in 1861; for Congress, \$36,969,649 78; for public buildings, over \$17,000,000; for deficiencies in the Postal service, over \$25,000,000, of which \$8,196,009 26 was expended in 1860, \$4,064,234 44 in 1861, and about \$4,950,000 in 1870; for improvement of rivers and harbors, nearly \$13,000,000, nearly \$11,000,000 of which has been expended since 1867; for foreign intercourse, over \$20,000,000, \$7,200,000 for Alaska being counted in this aggregate; for expenses of collecting the Customs revenue, \$52,591,811 93; for expenses of collecting the internal revenues since 1866, \$39,000,000. The balance, of over \$175,000,000, is charged to various miscellaneous expenses.

THE DEBTS, REVENUES AND EXPENDITURES OF FRANCE AND PRUSSIA.—The *N. Y. World* gives the following: For the budget year 1869 the revenue of the French empire was £85,148,372, and the expenditure £85,133,626. The national debt was in that year £553,266,928. In 1866, the last census year of the empire, the population was 38,067,094; the area was 207,480 square miles, or 177 people to each square mile.

The revenue of Prussia for the revenue year 1869 was £25,130,174, and the expenditure was calculated at the same figure; the debt was £55,186,358, or equal to two and a half years revenue. The population of Prussia in 1867 was 24,106,847; its area, 137,066 square miles, or 176 inhabitants to each square mile.

For five years the revenue and expenditure of Prussia is shown in this table:

Years.	Revenue		Expenditure	
	Thalers.	£.	Thalers.	£.
1865.....	150,714,031	22,677,104	150,599,164	22,529,274
1866.....	173,984,739	26,090,200	169,243,865	25,399,504
1867.....	168,924,573	25,339,480	168,929,873	25,399,480
1868.....	159,757,064	23,961,539	159,757,064	23,763,559
1869.....	167,536,491	25,130,174	167,330,494	25,180,471

The following statement shows the exports of cotton, linen, silk, and woolen goods to the United States, to France, and to the Hanse Towns during the first five months of the present and last two years :

TO THE UNITED STATES.			
	1869.	1869.	1870.
Cotton piece goods.....	yds. 42,691,095	58,183,963	58,043,782
Cotton thread.....	lbs. 732,069	797,083	674,453
Linen piece goods.....	yds. 83,771,233	47,443,676	43,543,626
Linen thread.....	lbs. 440,290	536,006	493,722
Silk piece goods.....	yds. 155,485	210,540	287,119
Woolen cloth.....	yds. 1,694,037	1,542,079	1,694,218
Carpets and druggets.....	yds. 1,390,119	2,513,273	2,539,006
Worsted stuffs.....	yds. 28,442,735	33,970,460	33,088,401
Total.....	108,335,998	145,197,077	140,363,329
TO FRANCE.			
Cotton yarn.....	lbs. 1,696,477	661,067	1,209,447
Cotton piece goods.....	yds. 12,661,563	18,414,619	19,487,687
Cotton thread.....	lb. 63,499	84,180	41,009
Linen yarn.....	lbs. 930,115	1,511,009	2,093,530
Linen piece goods.....	yds. 1,617,933	1,963,337	3,808,008
Woolen yarn.....	lbs. 3,401,739	1,541,964	1,618,783
Woolen cloth.....	yds. 829,012	870,401	3,120,590
Carpets and druggets.....	yds. 273,253	275,625	186,451
Worsted stuffs.....	yds. 6,991,494	6,856,081	9,790,820
Total.....	26,469,009	32,198,157	40,320,258
TO HANSE TOWNS.			
Cotton yarn.....	lbs. 20,417,780	13,631,099	13,045,691
Cotton piece goods.....	yds. 30,093,481	30,830,649	26,985,268
Linen yarn.....	lbs. 4,437,801	3,357,992	4,254,231
Linen piece goods.....	yds. 3,347,978	4,661,139	3,792,532
Linen thread.....	lbs. 193,541	13,740	51,737
Woolen yarn.....	lbs. 11,012,355	7,993,309	8,932,807
Woolen cloth.....	yds. 196,641	194,024	339,965
Carpets and druggets.....	yds. 25,963	33,157	46,895
Worsted stuffs.....	yds. 15,552,135	24,241,111	22,107,974
Total.....	85,427,777	85,168,270	79,586,410

SCHUYLKILL NAVIGATION Co.—A meeting of the stock and bond holders of the Schuylkill Navigation Company, held recently, ratified the lease of the canal and its franchisees to the Reading Railroad Company on the terms formerly published. There is to be a vote taken within the next three days, but the vote at the meeting was so nearly unanimous that there can be no doubt of the result.

—The new currency law, authorizing \$54,000,000 additional circulation, apportions to the States and Territories named below, as follows :

Virginia.....	\$4,915,935	Georgia.....	\$4,631,728
West Virginia.....	457,770	North Carolina.....	4,398,628
Illinois.....	1,079,573	South Carolina.....	4,216,836
Michigan.....	786,776	Alabama.....	3,081,212
Wisconsin.....	2,117,939	Oregon.....	161,273
Iowa.....	631,363	Texas.....	2,042,194
Kansas.....	174,712	Arkansas.....	1,435,619
Missouri.....	3,000,412	Utah.....	58,332
Kentucky.....	4,651,349	California.....	1,717,784
Tennessee.....	4,331,759	Florida.....	546,443
Louisiana.....	5,475,193	Dacotah.....	15,441
Mississippi.....	2,980,470	New Mexico.....	277,939
Nebraska.....	6,576	Washington Territory.....	47,180
Total.....			\$54,000,000

THE INDEBTEDNESS OF TENNESSEE.—The Nashville *American* gives the following very hopeful view of the finances of Tennessee : "As the indebtedness of Tennessee has again become the subject of discussion, we have endeavored to prepare from official sources a correct statement of her liabilities up to the 1st of July last, with a probable estimate of what has been added since. We confess ourselves cheered with the prospect of future relief from the mountain of debt which has been weighing upon us. We are not only not bankrupt, but have resources in hand which if prudently managed, will soon pay off our entire indebtedness. As our Constitution

prevents the issuance of any further bonds for internal improvements, when we once get free from our present embarrassments, we may hope to remain free forever :

LIABILITIES OF THE STATE TO JULY, 1869.

State debt proper (Comptroller's report, page 18).....	\$1,571,159 66
Of this amount \$1,471,899 66 is on account of turnpikes at 5 per cent to 5½ per cent interest.....	
Railroad liabilities, page 21.....	\$4,127,524 07
Claim of U. S. v. E. and K. R. R.....	180,801 53
Claims of U. S. vs. Memphis and Clarksville Railroad.....	380,756 24
Adv Bank Tenn. notes (estimated).....	1,200,000 00
Floating debt.....	500,000 00
	\$40,912,344 55
From this deduct Claims U. S. vs. Railroads, as it is believed the R. R. claims vs. U. S. will be allowed.....	\$511,560 83
Bank Tennessee to be taken up for debts due bank (estimated).....	400,000 00
Value of stock in turnpikes.....	50,000 00—
	961,560 83

It is estimated that unpaid taxes for 1868-69 will pay floating debt..... \$39,987,683 73
500,000 00

Total liabilities.....	\$39,406,683 73
The railroad liabilities as shown with interest funded and counted to July, 1869, is the sum of.....	\$4,127,524 07
Out of this amount, in order to ascertain what the State must provide for, must be deducted the amount loaned to and engaged for the following railroads that pay interest, viz.: E. T. and Va., E. T. and Ga., Memphis and C., Miss. and Tenn., Mobile and Oh. Miss. Central, N. and Decatur.....	13,907,939 04

Leaving sum total unprovided for..... \$25,548,644 69

—the interest on which is unprovided for.

To meet which, however, as well as the principal debt, the State has a lien on the following roads, viz.: E. and K. Cincinnati and Cumb. Gap, Knox, and Ky., McMinnv. and Manchester, Memphis and Clarksville, Memphis and Ohio, Nashville and N. W., Roger-vile and Jefferson, Winchester and Ala., Knoxville and Charleston, E. Tenn. and West. N. C., as well as their cars, locomotive, &c..... \$19,524,35 03

Bonds have been issued to Tennessee and Pacific, Southwestern, Mineral Home, Evansville and Henderson, Memphis and Little Rock, for which the State has a lien under the General Internal Improvement laws of the State. The most important of these roads, it is confidently believed, can be either sold or leased so as to reduce the liability of the State at once ten million dollars.

The value of the State lien in the remaining roads, if sold, will still further reduce, by at least four millions.

Upon this estimate, deducting fourteen millions from the liabilities of the State,

as shown above, viz..... \$25,548,644 69

Less..... 14,000,000 00

Gives a liability July, 1869..... \$11,548,644 69

add

Bonds issued since that time, interest for 12 months (estimated)..... 1,500,000 00

The State has a debt of less than fifteen millions to provide for. Assuming a line of policy is adopted to bring the debt of the State to that amount, (and it can be done), can the State of Tennessee, without onerous taxation, meet the interest thereon?

Interest on \$15,000,000 per annum..... \$900,000 00

Current expenses..... 450,000 00

\$1,350,000 00

Annual assessment on \$300,000,000 at 4 mills on the hundred dollars,

would give..... \$1,200,000

From clerks, taxes on licensed privileges, lawsuits..... 600,000

From Banks, Insurance Co's, Express Co's, &c..... 30,000—

1,230,000 00

If lawsuits before Justices of Peace should be taxed one dollar with above surplus (allowing some of the figures estimated to fall short), a sinking fund of amount large enough to soon extinguish the entire debt would soon be created."

— The State of Indiana is out of debt, or will be practically so, on the 1st of September. The State Treasurer notified the holders of the State Bonds that he would pay them on the 1st of July. A portion of the bonds were presented, and now notice is given that after the 1st of September, 1870, interest will cease.

COST OF SHIPPING FLOUR AND WHEAT TO LIVERPOOL.—From a circular of Mr. Alexander B. Morean, flour and grain broker, No. 13 Broad street, we extract the following tabular statements, showing the prices required for wheat and flour ex quay at Liverpool, to clear a loss on shipments hence per steamer, at a cost ranging from 100 to 15 c. per bushel, and \$4 65 to \$6 per barrel, "free on board," with freight at 6d. per bushel and 1s. 6d. per barrel (including 5 per cent primage), exchange at rates ranging from 118 to 140 per cent currency, and all Liverpool charges deducted. Example: What price per cental, ex quay at Liverpool, is required to clear a loss on shipments of wheat at a cost of 135 per bushel, f. o. b., and 6d. freight, with exchange at 109½ per cent, and gold at 113½ per cent? First multiply the rate of exchange by the price of gold, and the result is the currency equivalent, which in the foregoing example is 124 per cent; then turn to the table, and where 135c. per bushel cost and 124 per cent exchange intersect each other, the required answer will be found, viz.: 9s. 8d. per cental.

Cost per bbl. f. o. b.	Flour per barrel.					Cost per 60 lbs. f. o. b.	Wheat per cental.				
	118	134	130	136	140		118	124	130	136	140
\$	s. d.	s. d.	s. d.	s. d.	s. d.	c.	s. d.	s. d.	s. d.	s. d.	s. d.
4 65	20 9	19 11	19 0	18 4	17 10	100	7 9½	7 5½	7 2	6 11	6 9
4 70	20 11	20 1	19 2	18 6	18 0	103	7 1½	7 8	7 4	7 1	6 11
4 75	21 2	20 3	19 5	18 8	18 2	105	8 1	7 9½	7 7½	7 2	7 0
4 80	21 4	20 6	19 7	18 10	18 4	107	8 3	7 11	7 7	7 3½	7 1½
4 85	21 7	20 8	19 9	19 1	18 6	109	8 4½	8 0	7 8½	7 5	7 2½
4 90	21 9	20 10	19 11	19 3	18 8	110	8 5½	8 1	7 9½	7 5½	7 3½
4 95	22 0	21 0	20 2	19 5	18 10	112	8 7	8 2½	7 10½	7 7	7 5
5 00	22 2	21 3	20 4	19 7	19 1	114	8 8½	8 4	8 0	7 8½	7 6
5 05	22 5	21 5	20 6	19 9	19 3	115	8 9	8 5	8 1	7 9	7 7
5 10	22 7	21 7	20 8	19 11	19 5	117	8 11	8 6½	8 2½	7 10½	7 8
5 15	22 9	21 10	20 11	20 1	19 7	118	9 0	8 7	8 3	7 11	7 9
5 20	23 0	22 0	21 1	20 3	19 9	120	9 1½	8 9	8 4½	8 0	7 10
5 25	23 2	22 2	21 3	20 5	19 11	122	9 3	8 10½	8 6	8 2	7 11½
5 30	23 4	22 5	21 5	20 7	20 1	124	9 4½	9 0	8 7½	8 3½	8 1
5 35	23 7	22 7	21 7	20 9	20 3	125	9 5½	9 1	8 8	8 4	8 2
5 40	23 10	22 9	21 10	20 11	20 5	127	9 7	9 2	8 9½	8 5½	8 3
5 45	24 0	23 0	22 0	21 1	20 7	128	9 8	9 3	8 10	8 6	8 4
5 50	24 3	23 2	22 2	21 3	20 9	130	9 9½	9 4	9 0	8 7½	8 5
5 55	24 7	23 6	22 6	21 7	21 1	132	10 1½	9 6	9 1½	8 9	8 6
5 60	25 0	24 0	23 11	21 11	21 5	135	10 1	9 8	9 3½	8 11	8 8½
5 65	25 3	24 3	23 8	22 8	22 2	140	10 5½	10 0	9 7	9 2½	9 0
5 70	26 3	25 0	24 0	23 0	22 5	145	10 9½	10 4	9 11	9 6	9 3
6 00	26 8	25 5	24 4	23 4	23 0	150	11 1½	10 8	10 3	9 9½	9 6½

THE DEBT STATEMENT FOR AUGUST, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of July, 1870:

Debt bearing interest in Coin.

Character or Issue.	When payable.	Registered.	Compon.	Total. Outstanding.*	Accrued Interest.
5's, Bonds.....	Jan. 1, 1875.....	\$5,250,000	\$14,750 0 0	\$20,000,000 00	\$83,333 33
5's, Bonds.....	Jan. 1, 1871.....	6,074,000	948,000	7,022,000 00	29,258 38
6's of 1881.....	Jan. 1, 1881.....	18,252,000	5,168 000	18,415,000 00	92,075 00
6's, Bonds Oreg., '81.....	July 1, 1881.....	.....	945,000	945,000 00	4,725 00
6's of 1881.....	July 1, 1881.....	118,982,050	70,336,050	189,318,100 00	946,590 10
6's, 5-20's, 1862.....	May 1, 1882.....	114,485,330	284,185,400	498,670,750 00	7,480,061 25
6's of 1881.....	July 1, 1881.....	51,696,000	23,305,000	75,000,000 00	375,000 00
5's, 10-40's.....	Mar. 1, 1904.....	129,654,800	64,912,400	194,567,300 00	4,054,485 41
6's, 5-20's, 1864.....	Nov. 1, 1884.....	3,130,100	.....	3,130,100 00	46,951 59
6's, 5-20's, 1864.....	Nov. 1, 1884.....	76,360,700	37,055,250	108,415,950 00	1,236,239 25
6's, 5-20's, 1865.....	Nov. 1, 1885.....	57,437,950	182,465,101	189,923,050 00	2,845,845 75
5's, 5-20's, '66, new July 1, 1885.....	July 1, 1885.....	73,883,350	208,627,850	282,511,200 00	1,412,556 00
6's, 5-20's, 1867.....	July 1, 1887.....	81,273,000	269,190,850	350,464,350 00	1,752,321 75
6's, 5-20's, 1868.....	July 1, 1888.....	9,085,500	30,679,850	39,765,300 00	198,826 75
Aggregate of debt bearing inter. in coin		\$740,584,300	\$1,237,563,800	\$1,978,148,150 00	\$20,947,269 82
Interest due and unpaid.....		.....	.....	.....	12,732,101 34
Total Interest.....		.....	.....	.....	\$33,679,371 16

Debt bearing interest in Lawful Money.

3's, Certificates, On demand (Interest estimated).....	\$45,420,000 00	\$339,631 74
3's, Navy pen. f'd. Interest only applic. to pay. of pensions.....	14,000,000 00	85,000 00
Aggregate of debt bearing interest in lawful money.....	\$59,420,000 00	\$375,631 74

Debt on which interest has ceased since maturity.

6's, Bonds..... Matured December 31, 1862.....	\$6,000 00	\$380 00
6's, Bonds..... Matured December 31, 1867.....	12,350 00	741 00
6's, Bonds..... Matured July 1, 1869.....	38,700 00	1,281 00
5's, Texas indem. Matured December 31, 1864.....	242,000 00	12,100 00
Var. Tr'y notes. Matured at various dates.....	89,625 35	2,938 76
305 1/2's, Tr'y notes. Matured March 1, 1869.....	2,000 00	108 10
6's, Treas. notes. Matured April and May, 1863.....	3,300 00	195 00
7's-10's, 3 years... Matured August 19 and October 1, 1864.....	29,650 00	1,082 24
6's, 1 & 2 years... Matured from Jan. 7 to April 1, 1866.....	241.0 0 00	12,366 28
6's, Certif. of ind. Matured at various dates in 1865.....	5,000 00	813 48
6's, Comp. int. n. Matured June 10, 1867, and May 15, 1868.....	2,156,890 00	405,514 64
4.5 & 6's, Temp. l. Matured October 15, 1866.....	181,810 00	7,501 91
7's-10's, 3 years... Matured August 15, 1867, and June 15 and July 15, 1868.....	618,400 00	23,889 12
Aggr'te of debt on which int. has ceased since maturity.....	\$3,591,117 35	\$466,791 43

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862.....	Demand notes.....	\$106,026 00
Feb. 25 & July 11, '62, & Mar. 8, '63.....	U. S. legal-tender notes.....	356,000,000 00
July 17, 1862.....	Fractional currency.....	39,757,684 48
March 3, 1863 and June 30, 1864.....	Fractional currency.....	38,780,480 00
March 3, 1863.....	Certificates for gold deposited.....	38,780,480 00
Aggregate of debt bearing no interest.....		\$484,614,190 48

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN— Bonds at 5 p. cent.....	\$231,539,700 00	
Bonds at 6 p. cent.....	1,756,558,850 00	
Total debt bearing interest in coin.....	\$1,978,148,150 00	\$33,679,371 16
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent.....	\$45,420,000 00	
Navy pension fund, at 3 per cent.....	14,000,000 00	
Total debt bearing interest in lawful money.....	\$59,420,000 00	\$73,631 98
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	3,591,117 35	466,791 43
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$356,106,255 00	
Fractional cur. ency.....	39,757,684 48	
Certificates of gold deposited.....	38,780,480 00	
Total debt bearing no interest.....	\$434,614,190 48	
Total.....	\$2,475,803,457 83	\$34,519,847 57
Total debt, prin. & int., to date, including interest due not presented for payment.		\$2,510,323,305 40
AMOUNT IN THE TREASURY—		
Coin.....		\$102,980,206 20
Currency.....		38,068,628 20
Total.....		\$140,999,834 40
Debt, less amount in the Treasury.....		2,369,323,471 00
Debt, less amount in the Treasury on the 1st ultimo.....		\$2,369,323,599 74
Decrease of debt during the past month.....		17,034,128 74
Decrease of debt since March 1, 1870.....		\$69,304,001 17

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by inte't paid transp'n by United States. of mails, &c.	Balance of State.
Union Pacific Co.....	\$37,236,512 00	\$136,182 86	\$2,713,371 05	\$1,522,770 62	\$3,894,600 43
Kansas Pacific, late U. P. E. D.....	6,303,000 00	31,515 00	1,212,938 00	708,783 84	609,209 73
St. Louis City and Pacific.....	1,225,320 00	5,141 60	194,207 69	386 36	138,811 81
Central Pacific.....	25,831,000 00	129,405 00	3,261,767 84	217,831 77	\$3,044,646 97
Central Branch Union Pacific, assignees of Atchison & Pike's Peak.....	1,600,000 00	8,000 00	\$91,808 26	7,401 92	294,406 84
Western Pacific.....	1,570,000 00	9,350 00	131,197 36	.....	181,197 36
Total issued.....	64,618,832 00	\$3,3,094 16	5,815,345 49	2,251,673 73	6,568,671 76

-- The bonds cancelled in accordance with the provisions of the Act of July 14, 1870, are not included, as heretofore, in the amounts outstanding.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

July has been remarkable chiefly for its being a period of extraordinary excitement in the markets, growing out of the outbreak of war between Prussia and France. The possibility of European war has always been regarded as a serious danger to our foreign exchanges; for our peculiar dependence upon Europe not only retaining our securities held there, but also taking some \$75,000,000 to \$100,000,000 per annum in addition, clearly made such an event a serious test of the condition of our finances. The first news of war, therefore, induced an expectation of a return of a large amount of securities from Germany and England; and under the expectation of such a deranging course of exchanges, both gold and securities generally fluctuated widely. The amount of bonds actually sent home, however, has not at all equalled expectations. Indeed, we hear of no heavy parcels having been received. The price of gold has advanced and the price of bonds declined, so that the gold value of bonds has kept generally lower here than abroad, making the European markets the best to realize in. Under the circumstances, however, there has been a rapid settling up of accounts between New York and Paris, and Frankfurt and Berlin, resulting in free remittances to those cities, and the result has been that the exports of specie have been exceptionally heavy, amounting to \$15,000,000. In the produce markets there has been considerable irregularity. Gold and freights have advanced rapidly, but there has been some disappointment in the actual purchases on foreign account, and the first advance consequently has been only partially maintained. Cotton has declined, notwithstanding the rise of 10 points in the price of gold, the assumption being that, while we shall have an increased crop, the war will necessarily curtail the consumption.

These changes, however, must be regarded as only the *first* effects of the serious struggle which has broken out in Europe. It is felt that if the war should prove of short duration its bearing upon the finances and trade of the United States cannot be seriously detrimental; but that if, on the other hand, it should draw in other powers and assume the dimensions of a great war for the ascendancy in Europe, it may prove to be a matter of the most serious consequence to us. The results we have already experienced may perhaps be considered as due to a discounting of the former of these contingencies; so that the late semi-panicky condition of things may be expected to assume a more serious form in the event of the war running on and extending its dimensions.

The money market has been rather irregular. The large export of specie has affected the specie portion of the banking reserve, which fact was made the basis of artificial operations for making money temporarily scarce, and the rate consequently advanced to 6@7 per cent on call loans. Later, however, it was found

that the demand for money from the West was exceedingly moderate for the season, and the rate consequently fell off to 4@6 per cent at the close. The following statement shows the condition of the associated banks of this city compared with one year ago :

	July 30, 1870.	July 31, 1869.
Loans and discounts.....	\$281,900,000	\$260,500,000
Specie.....	27,300,000	27,800,000
Circulation.....	33,000,000	34,000,000
Deposits.....	227,500,000	198,400,000
Legal tenders.....	54,800,000	56,100,000

The market for Government securities has been subject to wide fluctuations, owing to the outbreak of war in Europe. At first, the expectation was general of a large return of bonds, and prices consequently declined heavily, sixty-sevens at one time touching 107½. The price of gold, however, advanced materially and the market consequently reacted 1@1½ per cent. from the lowest quotations. The home market has been protected, on the one hand, by an unexpected steadiness in five-twenties in Europe, as compared with other national securities, and on the other hand by the disposition of gold to advance fully to the extent of the fall in bonds abroad. The market has from these causes been steadier than might have been expected under such extraordinary circumstances, and probably not more than \$5,000,000 of bonds have been sold here on foreign account, including not only stock actually held abroad but also that held here on European account.

The extent of transactions in Government and other bonds during the month is shown in the following statement :

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds.....	\$32,950,100	\$11,941,800	\$.....	\$21,008,300
State & city bonds.....	6,920,000	6,379,000	.....	213,000
Company bonds.....	1,134,500	991,500	.....	143,000
Total—July.....	\$40,678,600	\$19,312,300	.....	\$21,344,300
Since January 1, 1870.....	210,140,320	161,480,276	.....	43,660,014

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'n	1861.	1863.	1865.	1867.	1869.	10-40	6's
1.....	115½	112½	113	111½	111½	111½	108½	113½
2.....	115½	112½	113	111½	111½	111½	108½	114
3.....	115½	112½	113	111½	111½	111½	108½	114
4.....	115½	112½	113	111½	111½	111½	108½	114
5.....	115½	112½	113	111½	111½	111½	108½	114
6.....	115½	112½	113	111½	111½	111½	108½	114
7.....	115½	112½	113	111½	111½	111½	108½	114
8.....	115½	112½	113	111½	111½	111½	108½	114
9.....	115½	112½	113	111½	111½	111½	108½	114
10.....	115½	112½	113	111½	111½	111½	108½	114
11.....	115½	112½	113	111½	111½	111½	108½	114
12.....	115½	112½	113	111½	111½	111½	108½	114
13.....	115½	112½	113	111½	111½	111½	108½	114
14.....	115½	112½	113	111½	111½	111½	108½	114
15.....	115½	112½	113	111½	111½	111½	108½	114
16.....	115½	112½	113	111½	111½	111½	108½	114
17.....	115½	112½	113	111½	111½	111½	108½	114
18.....	115½	112½	113	111½	111½	111½	108½	114
19.....	115½	112½	113	111½	111½	111½	108½	114
20.....	115½	112½	113	111½	111½	111½	108½	114
21.....	115½	112½	113	111½	111½	111½	108½	114
22.....	115½	112½	113	111½	111½	111½	108½	114
23.....	115½	112½	113	111½	111½	111½	108½	114
24.....	115½	112½	113	111½	111½	111½	108½	114
25.....	115½	112½	113	111½	111½	111½	108½	114
26.....	115½	112½	113	111½	111½	111½	108½	114
27.....	115½	112½	113	111½	111½	111½	108½	114
28.....	115½	112½	113	111½	111½	111½	108½	114
29.....	115½	112½	113	111½	111½	111½	108½	114
30.....	115½	112½	113	111½	111½	111½	108½	114
31.....	115½	112½	113	111½	111½	111½	108½	114

29.....	113%	110%	.....	.....	108%	.....	107%	.....
30.....	.....	110%	.....	110	.....	108%	107%	.....
Opening.....	115%	113%	112	112	111%	111%	108%	113%
Highest.....	115%	113%	112	112	111%	111%	108%	110
Lowest.....	112%	108%	108%	108%	107%	107%	108%	111%
Closing.....	113%	110%	109%	110	108%	109%	107%	10%

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s Ill. C. sh's.	Erie sh's.	Date.	Cons for mon.	Am. securities. U. S. 5-20s Ill. C. sh's.	Erie sh's.
Friday.....1	92%	90%	114	19%	Friday.....22	90%	82%
Saturday.....2	93%	90%	114%	19%	Saturday.....23	90	83
Monday.....4	93	90%	114%	19	Monday.....25	89%	81%
Tuesday.....5	92%	90%	115	19	Tuesday.....26	89%	81
Wednesday.....6	92%	90%	115	19	Wednesday.....27	89%	82
Thursday.....7	92%	90%	114%	18%	Thursday.....28	89%	82
Friday.....8	92%	90%	113%	15%	Friday.....29	89%	83
Saturday.....9	92%	88%	113	18%	Saturday.....30	8%	83%
Monday.....11	92%	88%	111	17%	Lowest.....	89%	80%
Tuesday.....12	92	87%	111	17	Highest.....	93	90%
Wednesday.....13	93	89%	112%	18	Range.....	3%	10%
Thursday.....14	92%	87%	111%	17%	Last.....	89%	83%
Friday.....15	91%	86%	107	17%	Lowest.....	89%	80%
Saturday.....16	92%	85	106	16%	Highest.....	94%	91%
Monday.....18	90	83	100	16	Range.....	5%	10%
Tuesday.....19	89%	81	104	15	Last.....	89%	88%
Wednesday.....20	89%	80%	103	15%	Lowest.....	89%	80%
Thursday.....21	89%	81	101	15%	Highest.....	94%	91%
					Range.....	5%	10%
					Last.....	89%	88%

In the stock market there has been some weakness, but less than might have been expected from the threatening circumstances of an outbreak of war in Europe.

At first some apprehension was felt that certain stocks held in Europe might be sent home; and this fear caused a free selling on these specialties, with a fall in prices with which the general market sympathised. Subsequently the market reacted and at the close of the month was quite steady. Stocks are, for the most part, in strong hands, and the larger holders appear disposed to carry them steadily through whatever may occur in the way of foreign derangements.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of June and July, 1870:

Railroad Stocks—	June.				July.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haute.....	35	35	35	35	.....	.....	.....	.....
do do pref.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston, Hartford & Erie.....	4%	6%	3%	4%	4	4	3%	3%
Chicago & Alton.....	117	119	117	117	117	118	114%	115
do do pref.....	118%	118%	118%	118%	118	119	114%	116
do do scrip.....	112%	114	111%	112	112	114	108	108%
Chicago, Burl. & Quincy.....	156	160	156	160	162	162	156	156
do do Northwest'n.....	81%	85%	81%	82	83%	84	79%	82
do do pref.....	88%	92%	88	88%	88%	89%	83%	85
do do Rock Island.....	119%	122%	115%	116%	118%	109%	109%	113%
Columb., Chic. & Ind. C.....	19%	22%	19%	20%	21%	22	16%	17%
Cleve. & Pittsburg.....	109%	110%	109%	109%	109%	110	104%	110
do Col. Cin. & Ind.....	79%	82	79%	82	81%	83%	78%	79%
Del., Lack. & Western.....	111	111%	104	104	105	106%	104%	105%
Dubuque & Sioux city.....	107	107%	106%	107	107	107	102	102
Erie.....	23%	25%	21%	23	22%	23%	20%	21%
do preferred.....	45	46	45	45	44%	44%	44%	44%
Harlem.....	144	145%	137%	140	140	142	123	135
do pref.....	.....	.....	.....	.....	.....	.....	.....	.....
Hannibal & St. Joseph.....	118	121%	117%	118%	118%	119	108	110
do do pref.....	117%	123	117%	121	120%	120%	110%	115%

Illinois Central.....	139%	143	139	139	140%	143	139	130%
Joliet & Chicago.....	63	63	63	63	63	63	63	63
Long Island Railroad.....	97%	100%	97%	93%	90%	102	88%	91
Lake Sho. & Mich. South.....	19	20	19	20	20	20%	20	20%
Mar. & Cinclin., 1st.....	8	8	8	8	8	8	8	8
do do.....	125	125%	124%	125	120%	120%	118	118
Michigan Central.....	65%	68%	65	66	66%	67%	68%	60
Milwaukee & St. Paul.....	81%	83%	80	81	81%	82%	71%	76%
do do pref.....	94	95	88%	89%	89%	90%	88	88%
Morris & Essex.....	121	121	119	119	119	120	115	115
New Jersey.....	109%	110%	107%	108%	109	109%	99	100%
do Central.....	173%	173%	170	170	170	170	170	170
New Haven & Hartford.....	101%	102	98%	97%	98%	100%	90%	93%
N Y Cen. & H R. C. atk.....	95%	96%	93%	93%	94%	96%	83%	88%
do certificates.....	159	159	155	153	155	155	145	150
do & N. Haven.....	150	152%	150	153%	146	146	140	140
do do scrip.....	40%	43	31%	35%	36%	36%	33	34%
Norwich & Worcester.....	75%	75%	75	75	74%	74%	74	74
Ohio & Mississippi.....	143	144%	110	110	106	106	80	85
do do pref.....	95%	97%	94%	98%	95	96%	92%	95
Panama.....	107	109%	106	107	107%	106	98%	97%
Pitts., F. W. & Chi. guar.....	120	120	120	120	120	120	120	120
Reading.....	46%	49	44%	47%	48%	48%	45	45
Rome, W. & O.....	90	90	90	90	90	90	90	90
St. Louis & Iron Mountain.....	55%	61%	55%	56%	58%	59	46%	49%
Sixth avenue.....	74%	75	74%	74%	74%	74%	74%	74%
Stonington.....	100	100	100	100	100	100	100	100
Toledo, Wab. & Western.....	100	100	100	100	100	100	100	100
do do do pref.....	100	100	100	100	100	100	100	100

Miscellaneous—

Cumberland Coal.....	40	40	40	40	40	40	40	40
Consolidated Coal.....	26	29	26	30	30	30%	26%	26%
Maryland Coal Co.....	81	81	81	81	81	81	81	81
Pennsylvania Coal.....	225	225	225	225	223	223	222	222
Wilkesbarre Coal.....	68	70	68	70	68	70	68	70
Del. & Hud. Canal.....	123%	125	123	125	125	127	119	119
Atlantic Mail.....	30	36%	29%	30	30%	30%	30	31
Pacific Mail.....	43%	45%	40	44%	41%	44%	37%	40
Boston Water Power.....	16%	16%	16%	16%	15%	15%	15%	16%
Canton.....	69	69	67	69	68%	70	64	64
Brunswick City Land.....	7	7	7	7	7%	7%	5%	5%
Mariposa.....	15%	17%	15	15%	15%	16	10	10%
do 1st pref.....	41	41	40	40	44	44%	39	44
do 10s certil.....	8%	8%	7%	7%	7%	7%	4%	5
Quicksilver.....	81%	85%	81%	83	84%	85	23%	34%
do pref.....	81%	85%	81%	83	84%	85	23%	34%
West. Union Telegraph.....	81%	85%	81%	83	84%	85	23%	34%
Citizens Gas.....	81%	85%	81%	83	84%	85	23%	34%
Manhattan.....	81%	85%	81%	83	84%	85	23%	34%
Bankers & Brokers Ass.	81%	85%	81%	83	84%	85	23%	34%

Express—

American M. Union.....	43%	47%	43	44	44%	45%	43%	43%
Adams.....	64	69	63%	63%	69	69	64%	67
United States.....	45	46	45	45%	46%	47%	43%	44
Wells, Fargo & Co.....	16	17	15%	16	16	16%	13%	14
do do scrip.....	3%	3%	2%	2%	2%	2%	2%	2%

The effect of the war upon gold has been to put up the price from 111½ to 122½. A considerable amount of European balances held here had to be promptly settled, with the result of a shipment of about \$15,000,000 of specie during the month. These balances, however, were materially increased by the collection of the July coupons by foreign bondholders.

At the close of the month the price ranged about 121@122; but this figure is to be regarded as representing quite as much the possible extension of the war as the effects already resulting from its present phases.

COURSE OF GOLD AT NEW YORK.

Date.	Open's	Lowest	High'st	Closing	Date.	Open's	Lowest	High'st	Closing
Friday.....	111 1/2	111 1/2	112 1/2	111 1/2	Saturday.....	119 1/2	119 1/2	120 1/2	120 1/2
Saturday.....	112 1/2	111 1/2	112 1/2	112 1/2	Monday.....	120 1/2	120 1/2	121 1/2	120 1/2
Monday.....	111 1/2	111 1/2	112 1/2	111 1/2	Tuesday.....	121 1/2	120 1/2	121 1/2	121 1/2
Tuesday.....	111 1/2	111 1/2	112 1/2	111 1/2	Wednesday.....	121 1/2	121 1/2	122 1/2	121 1/2
Wednesday.....	111 1/2	111 1/2	112 1/2	111 1/2	Thursday.....	121 1/2	121 1/2	122 1/2	121 1/2
Thursday.....	111 1/2	111 1/2	112 1/2	111 1/2	Friday.....	121 1/2	120 1/2	121 1/2	120 1/2
Friday.....	111 1/2	111 1/2	112 1/2	111 1/2	Saturday.....	120 1/2	12 1/2	121 1/2	120 1/2
Saturday.....	111 1/2	111 1/2	112 1/2	111 1/2	July 1870.....	112 1/2	111 1/2	122 1/2	120 1/2
Monday.....	111 1/2	111 1/2	112 1/2	111 1/2	" 1869.....	137 1/2	134 1/2	137 1/2	136 1/2
Tuesday.....	111 1/2	111 1/2	112 1/2	111 1/2	" 1868.....	40 1/2	1 1/2	145 1/2	145 1/2
Wednesday.....	111 1/2	111 1/2	112 1/2	111 1/2	" 1867.....	138 1/2	138 1/2	140 1/2	140 1/2
Thursday.....	111 1/2	111 1/2	112 1/2	111 1/2	" 1866.....	151 1/2	147 1/2	155 1/2	149 1/2
Friday.....	111 1/2	111 1/2	112 1/2	111 1/2	" 1865.....	141 1/2	138 1/2	146 1/2	144 1/2
Saturday.....	111 1/2	111 1/2	112 1/2	111 1/2	" 1864.....	22 1/2	12 1/2	35 1/2	25 1/2
Monday.....	111 1/2	111 1/2	112 1/2	111 1/2	" 1863.....	144 1/2	12 1/2	145 1/2	128 1/2
Tuesday.....	111 1/2	111 1/2	112 1/2	111 1/2	" 1862.....	109 1/2	108 1/2	120 1/2	115 1/2
Wednesday.....	111 1/2	111 1/2	112 1/2	111 1/2	S'ce Jan 1, 1870.....	12 1/2	11 1/2	123 1/2	120 1/2
Thursday.....	111 1/2	111 1/2	112 1/2	111 1/2					
Friday.....	111 1/2	111 1/2	112 1/2	111 1/2					

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. florin.	Bremen. rix daler.	Hamburg. M. banco.	Berlin cents for thalers.
1.....	109 1/2 @ 110	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
2.....	110	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
3.....	110	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
4.....	110	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
5.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
6.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
7.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
8.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
9.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
10.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
11.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
12.....	110	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
13.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
14.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
15.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
16.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
17.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
18.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
19.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
20.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
21.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
22.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
23.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
24.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
25.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
26.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
27.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
28.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
29.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
30.....	110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
July, 1870.....	109 1/2 @ 110 1/2	516 1/2 @ 515 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	36 1/2 @ 36 1/2	71 1/2 @ 71 1/2
July, 1869.....	109 1/2 @ 110 1/2	516 1/2 @ 515 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	71 1/2 @ 71 1/2

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

Date.	Loans.	NEW YORK CITY BANK RETURNS.			L. Tend's.	Ag. Clear'gs
		Specie.	Circulation.	Deposits.		
Jan. 8.....	233,475,451	35,664,880	34,132,280	190,189,264	42,537,735	593,170,114
Jan. 15.....	259,101,103	37,510,467	33,969,833	202,396,381	52,345,475	596,763,691
Jan. 22.....	239,592,756	19,454,003	33,806,721	207,479,323	54,619,433	550,665,911
Jan. 29.....	260,344,271	40,475,714	33,712,284	210,150,913	56,782,168	549,183,555
Feb. 5.....	264,514,119	33,997,246	33,740,481	214,739,170	58,245,384	541,340,904
Feb. 12.....	245,964,652	38,072,184	33,703,572	213,197,740	56,608,000	510,842,834
Feb. 19.....	267,347,395	37,264,897	33,694,871	214,188,682	55,134,066	511,161,875
Feb. 27.....	263,435,642	25,091,239	33,620,905	211,192,945	53,771,824	499,684,815
Mar. 5.....	268,694,212	35,893,493	33,783,942	213,078,841	54,068,923	603,182,507
Mar. 12.....	263,140,603	33,340,135	33,835,739	209,881,325	53,302,004	548,015,737
Mar. 19.....	270,001,632	32,014,747	33,699,595	208,816,823	53,774,420	535,079,531
Mar. 26.....	270,607,769	72,271,252	33,674,894	208,910,713	52,686,063	482,253,073
Apr. 2.....	271,766,871	29,837,183	33,676,564	206,412,480	50,011,793	516,062,035
Apr. 9.....	272,171,383	28,787,692	33,754,353	201,752,434	47,570,633	476,945,358

Apr. 16.....	262,061,721	26,579,518	23,693,258	202,913,989	50,180,040	439,468,971
Apr. 23.....	269,016,279	25,310,323	23,616,978	203,523,375	52,119,646	444,605,369
Apr. 30.....	269,504,285	23,175,596	23,506,399	204,789,350	54,944,865	453,515,115
May 7.....	273,346,471	21,406,999	23,444,641	217,882,913	56,108,922	461,060,935
May 14.....	273,383,314	22,453,906	23,268,900	225,442,319	57,947,005	469,260,661
May 21.....	280,261,077	24,116,935	23,191,648	226,552,926	59,024,306	475,678,320
May 28.....	279,550,743	22,729,085	23,249,818	225,039,315	61,618,676	476,625,521
June 4.....	279,455,724	20,949,490	23,295,683	226,191,797	61,390,310	478,452,668
June 11.....	276,419,576	22,528,119	23,142,188	220,699,290	61,159,170	477,131,050
June 18.....	276,659,004	23,896,971	23,072,649	219,932,852	62,130,321	484,872,684
June 25.....	277,017,367	22,228,965	23,094,113	217,523,555	62,215,515	487,223,270
July 2.....	276,496,503	21,611,330	23,070,365	219,084,493	56,815,254	482,736,404
July 9.....	277,763,437	25,734,434	23,100,357	219,725,463	53,348,170	490,180,963
July 16.....	285,277,818	41,119,608	23,027,786	224,312,355	53,461,341	493,349,499
July 23.....	286,090,793	34,258,612	22,999,378	223,965,513	53,978,711	493,349,499
July 30.....	281,939,843	30,263,890	23,005,578	227,555,701	54,837,951	502,709,742

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3.....	51,662,662	1,581,096	12,670,193	33,990,011	10,668,651
Jan. 10.....	51,472,570	1,355,919	12,992,812	33,877,159	10,516,629
Jan. 17.....	52,050,611	1,254,772	12,994,924	34,855,033	10,581,506
Jan. 24.....	51,635,046	1,063,406	13,227,515	35,504,792	10,677,121
Jan. 31.....	51,709,638	995,464	13,752,587	36,539,011	10,573,468
Feb. 7.....	51,228,763	957,570	13,741,867	36,512,149	10,568,181
Feb. 14.....	51,373,296	1,090,935	13,339,610	38,831,794	10,973,383
Feb. 21.....	51,283,931	1,202,456	13,236,144	39,555,165	10,732,973
Feb. 28.....	51,523,024	1,343,173	13,406,638	39,279,859	10,508,905
Mar. 7.....	51,400,331	1,429,807	13,192,282	39,035,042	10,576,852
Mar. 14.....	51,417,645	1,677,218	12,704,279	39,382,352	10,565,909
Mar. 21.....	51,687,937	1,581,272	13,125,658	39,741,263	10,578,484
Mar. 28.....	51,454,923	1,599,517	13,094,295	39,781,153	10,586,611
Apr. 4.....	51,898,125	1,500,747	12,769,911	38,771,237	10,575,771
Apr. 11.....	52,416,633	1,499,429	13,052,827	39,279,143	10,571,749
Apr. 18.....	51,928,431	1,311,127	13,882,761	41,033,306	10,571,794
Apr. 25.....	52,019,535	1,063,741	14,827,013	41,677,500	10,575,120
May 2.....	52,243,037	1,247,820	15,441,522	42,997,076	10,571,525
May 9.....	52,413,393	1,222,629	15,851,365	43,429,317	10,568,337
May 16.....	52,234,603	1,164,012	16,244,781	44,028,042	10,562,042
May 23.....	52,600,243	1,049,943	16,450,587	44,233,016	10,564,075
May 30.....	52,320,224	923,948	16,789,102	45,117,172	10,561,378
June 6.....	53,098,534	889,597	16,936,682	45,132,730	10,561,684
June 13.....	53,688,296	841,561	16,729,115	44,957,979	10,567,366
June 20.....	53,647,403	743,205	16,309,340	44,898,340	10,569,853
June 27.....	54,283,879	728,844	15,505,568	44,351,747	10,563,839
July 4.....	55,087,866	917,370	15,401,749	44,609,633	10,558,277
July 11.....	54,667,170	1,321,947	14,585,061	44,094,172	10,556,100
July 18.....	54,294,723	1,360,800	14,221,980	43,835,846	10,553,981
July 25.....	53,942,152	1,214,016	14,007,749	42,639,473	10,548,456

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3.....	105,985,214	3,765,343	11,374,559	40,007,225	25,280,893
Jan. 10.....	107,895,263	4,977,254	10,941,125	42,117,670	25,298,865
Jan. 17.....	107,948,017	5,418,001	10,794,821	42,377,002	25,191,545
Jan. 24.....	108,887,459	5,542,674	10,961,102	41,538,558	25,255,818
Jan. 31.....	107,875,779	5,231,765	10,992,962	40,696,016	25,206,094
Feb. 7.....	109,683,001	5,035,000	10,493,107	40,003,823	25,160,634
Feb. 14.....	109,997,027	4,884,147	9,326,566	39,918,414	25,212,614
Feb. 21.....	109,651,272	4,634,776	9,356,266	38,475,853	24,230,366
Feb. 28.....	108,905,369	4,457,113	9,018,129	37,688,843	25,225,629
Mar. 7.....	103,267,431	4,929,667	8,765,874	37,681,933	25,260,868
Mar. 14.....	108,014,098	5,024,691	8,510,573	37,708,082	25,280,027
Mar. 21.....	107,834,867	5,170,700	8,352,361	37,093,523	25,270,437
Mar. 28.....	107,043,309	5,190,848	8,499,444	37,132,211	25,295,004
Apr. 4.....	106,722,659	5,163,494	8,470,455	36,831,613	25,278,442
Apr. 11.....	106,156,094	5,057,341	8,162,080	39,504,080	25,285,003
Apr. 18.....	106,569,373	4,851,954	8,767,721	39,532,827	25,297,905
Apr. 25.....	106,012,527	4,636,884	8,872,670	39,920,142	25,231,817
May 2.....	106,346,609	4,551,701	10,031,061	41,042,250	25,303,619
May 9.....	107,001,304	4,792,968	9,814,428	41,205,597	25,307,464
May 16.....	106,949,559	4,545,690	9,584,703	41,675,369	25,293,203
May 23.....	105,840,256	4,068,744	9,054,684	41,160,009	25,199,719
May 30.....	107,097,074	3,875,717	9,721,705	40,056,344	25,155,808
June 6.....	107,151,710	3,475,523	9,776,251	40,213,630	25,139,273
June 13.....	106,901,486	3,534,343	9,560,009	39,901,202	25,146,390
June 20.....	106,454,436	3,397,573	9,186,039	38,647,293	25,175,753
June 27.....	106,416,187	3,177,413	9,332,853	38,899,529	25,135,635
July 4.....	103,839,304	4,229,219	8,916,494	40,390,389	25,130,686
July 11.....	106,997,278	5,494,539	7,897,616	40,723,035	25,189,796
July 18.....	107,817,458	5,411,963	8,362,919	40,224,979	25,173,308
July 25.....	107,714,221	4,841,322	8,968,724	39,722,324	25,149,754